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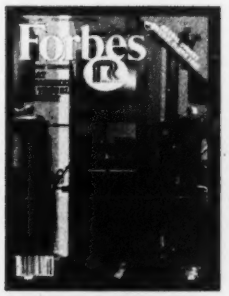

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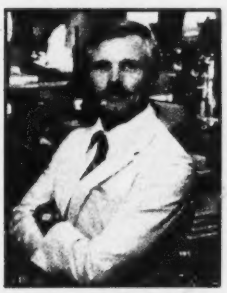

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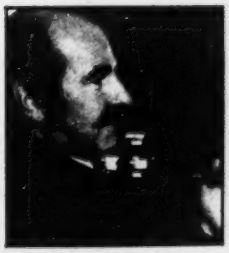

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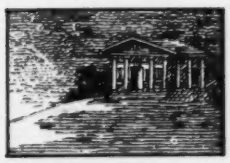

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REAGAN'S NEXT TARGETS

EXPECT WHITE HOUSE BUDGET-CUTTERS, their tax programs squared away, to turn their attention next to a wilderness of off-budget federal programs. The effort promises a huge political headache. No beneficiary of these programs is without powerful friends in Congress.

Cutting off-budget borrowing will be worth the headaches

THE WHITE HOUSE WANTS TO CUT, for example, the off-budget federal financing that goes to the Student Loan Marketing Association by 75%, to $500 million for fiscal 1982. Among the loan guarantee programs it aims to reduce or eliminate are those designed to assist housing, agriculture, energy research and small business. You can hear the voices rising in congressional lobbies even now.

Reducing the burden these programs place on U.S. capital markets is worth all the political heat the White House will have to take. Government-sponsored enterprises such as the Federal National Mortgage Association, Farm Credit Administration, Federal Home Loan Bank System and Federal Home Loan Mortgage Corp. plan to raise $25 billion in fiscal 1982, which begins Oct. 1. Another $80 billion will be required to finance loan guarantee programs now on the books. That's $105 billion of federally sanctioned demand in the private credit markets, over and above the $60 billion to be borrowed to finance the projected deficit for 1982. The federal government accounted for 38% of the total demand on U.S. credit markets in the fiscal year now ending. A decade ago it accounted for 16%. Next year it could be nearly half. No wonder the bond market is groaning.

Beyond ideology, the argument is: Do any loan programs really work?

IN THE CONFRONTATION SURE TO COME, White House staffers will argue that anything which can be handled by private enterprise should be handled by it. If Du Pont, Seagram and Mobil can marshal billions in lines of credit to finance takeover bids, they say, why should they need millions in loan guarantees—never mind outright grants—for their own research, exploration or internal expansion?

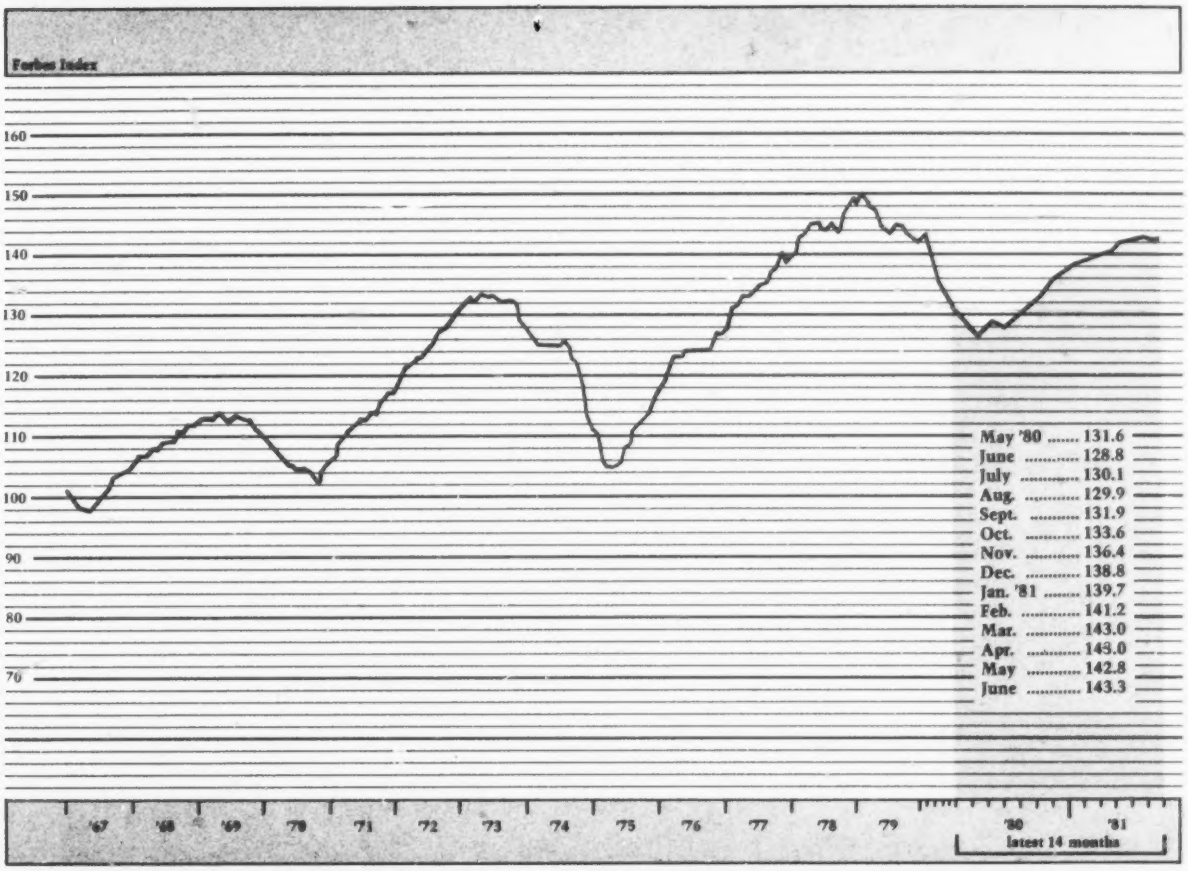
Beyond ideology, there is a practical argument: Do any of these programs really work? Says Lawrence Kudlow, assistant director for economic policy in the Office of Management & Budget: "The volume of public housing in the last ten years, which has been immeasurably aided by federal guarantees, has not prevented overall housing starts from falling into a depression stage."

The Administration's decision to guarantee the American Natural Resource Co.'s $2 billion coal gasification project and a $1.1 billion oil shale project for Tosco is an exception to the rule, not a portent. Both were in the pipeline for years and both, of course, are energy projects.

A 15% prime, even 12%, by year's end

CUT TREASURY DEMAND IN THE CREDIT MARKETS and interest rates will quickly fall. With inflation falling to 8% by year's end (even 6% is beginning to look possible) and with economic growth slowing to the point where the GNP will be flat through the summer and fall before picking up modestly, interest rates as reflected in the prime rate of major banks will fall from 20% to 15%, or even 12%, by year's end.

The Forbes Index



The Forbes Index Components

An unexpected surge. The Forbes Index is showing surprising strength—mainly because of a jump in consumer borrowing. Retail sales also inched upward. For inflation-fighters, this is hardly good news. It means the economy is stronger than expected. As a result, the Fed is unlikely to waver from its tough tight-money policies.

The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements:

Total industrial production

New claims for unemployment compensation

The cost of services relative to all consumer prices

The level of new orders for durable goods compared with manufacturers' inventories

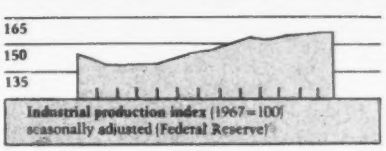
Total retail sales

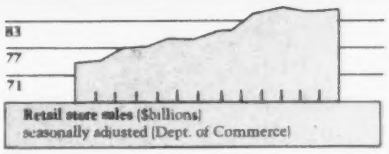
New housing starts

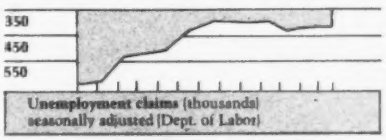
Personal income

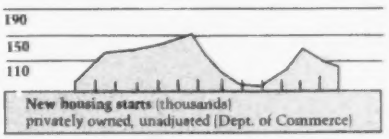
The change in the amount of consumer installment debt outstanding

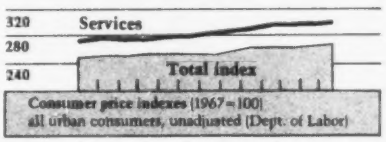
To measure these eight elements, FORBES monitors 11 series of U.S. government data. The last 14 months' data for each series is presented at right.

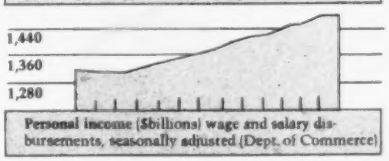


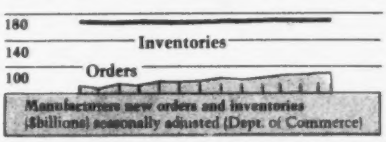


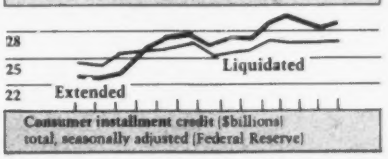












Mutual funds are a growth industry once again. Just look at the earnings performance of the companies that manage them.

They have your money—but can they keep it?

By Richard Phalon

J. Randolph Updyke, who turned investment adviser immediately after being graduated "next to last" in his class at Dickinson School of Law, thinks of himself as a money manager with a difference. "I would have been a lousy lawyer," says the 37-year-old Updyke, who runs a $15 million portfolio for a limited partnership in Philadelphia. "It takes a linear, sequential mind, and mine is basically intuitive."

It's clear that Updyke doesn't like to run with the crowd. His partnership is the only major buyer in a segment of the mutual fund industry that most other money men seem to have forgotten—the management companies way up at the top of the pyramid. Over the last three years, Updyke has accumulated a 5% stake in Pioneer Group, Inc., 15% of Eaton Vance Corp. and 12% of National Securities & Research Corp.—in all, some $5 million worth of stock. "I think I've been virtually the only big buyer. I sat there with the bid and took everything that came along," he says.

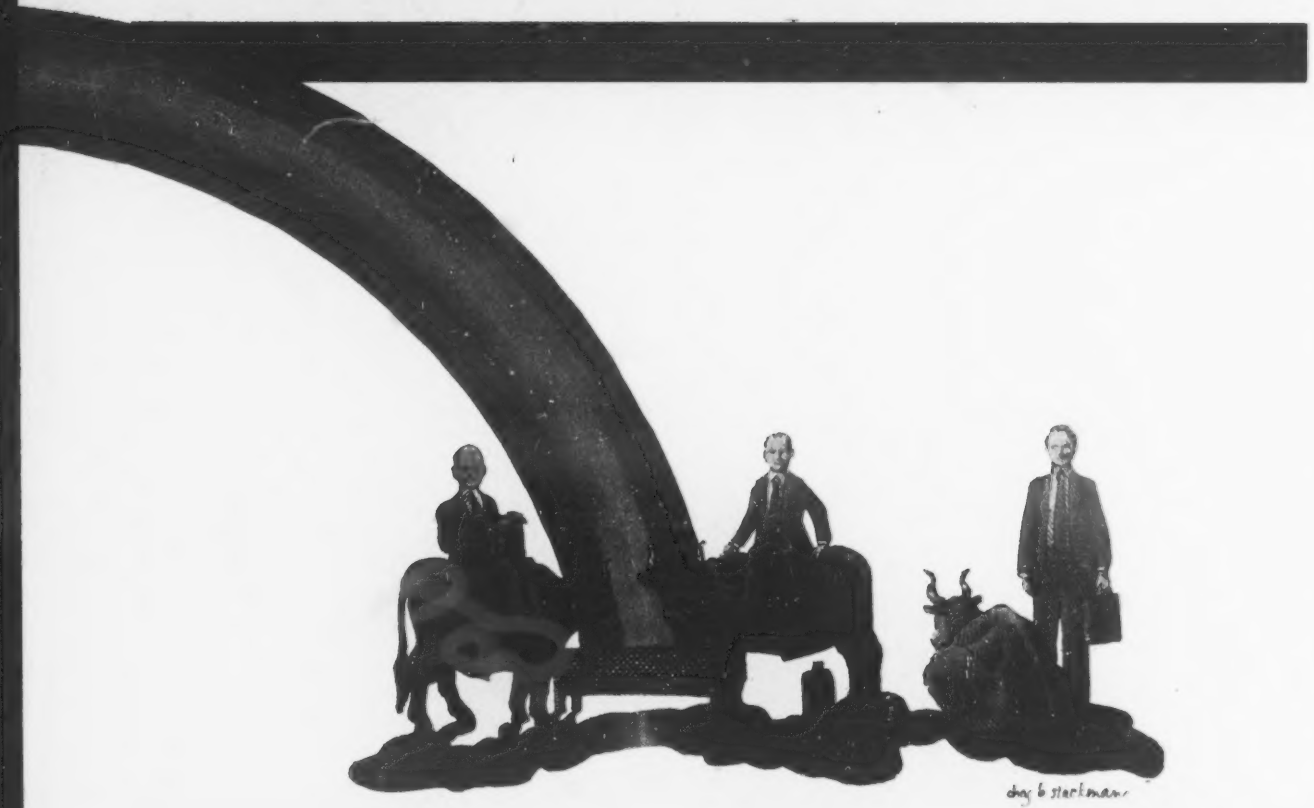
Intuition may have led Updyke to the fund managers in the first place, but the basic numbers are exhilarating enough to please the most demanding of linear, sequential minds. Eaton Vance, for example, which manages 21 investment companies and better than $1.2 billion in assets, reported an earnings gain of 65% for fiscal year 1980. That was no flash in the pan. In the six months ending in April, profits doubled while total income was up barely 23%.

National Securities & Research is doing spectacularly, too. It turned in record $1.49 per-share earnings last year—a whacking 35% on equity. And earnings per share for the first half of 1981 were up 23%, to 81 cents. Dreyfus Corp., perhaps the best-known name in the business, has also been knocking them dead. Its 1980 profits were nearly double those of 1979, and the firm put still more frosting on the cake with a 64% gain for the first half of this year.

What's going on here? The rampageous growth of the money market funds, for one thing. The more money the managers have to manage, the more money they make. An increasingly yield-conscious public, mesmerized by returns that have been hovering around 17% for months now, have been pulling their cash out of the banking system and tucking it into 130 or so new-style repositories like Dreyfus Liquid Assets or the Fidelity Cash Reserves Fund in an ever-swelling flow. At the end of 1979, money market fund assets were at the $45.2 billion mark. By the end of last year, they had mushroomed to $74.4 billion and by the end of July, money fund assets were $137.8 billion—up 85% in 1981 alone.

Such growth has tagged managers with somewhat higher advertising, mailing and processing bills, but it doesn't cost twice as much to run a $1.2 billion fund as it does a $600 million fund. Management fees, of course, scale downward from the top of the line, 0.59% of assets to 0.24% of assets as the size of the pie expands, but in the linear sequential lexicon of Randolph Updyke, the industry's cost profit structure spells leverage with a capital L. When the total net assets entrusted to Federated Investors last year climbed by 62%, for example, net income expanded by 134%. "Once you get above the breakeven point," says Updyke, "the earnings really start dropping down to the bottom line."

Money funds aren't the whole show, of course. Equity fund performance has been quite good—a great solvent for the disillusion that still rankles investors who got burned in the early Seventies. As a result, there



has been a modest tapering off of share cash-ins and a modest rise in new sales. In the first half of this year, sales exceeded redemptions for the first time since the first half of 1971. Today's stars are aggressive growth funds such as Eaton & Howard Special Fund and Fidelity Assets Investment Trust, which have benefited from the stampede to high-tech and over-the-counter stocks.

The current good fortunes of management companies have given intuitive contrarians like Randolph Updyke some handsome gains. Shares in Dreyfus Corp., for example, have more than tripled in price since last year's low. Eaton Vance has done nearly as well and National Securities has doubled. Multiples, however, are still modest—an average of 7 times earnings for the three companies. "That means only modest downside risk—I hope," says Updyke, figuratively knocking wood.

He sees the management stocks as a leveraged play on a rise in the market as a whole. "You have to believe, like John Templeton and a lot of other smart people, that there is going to be a bull market," says Updyke.

Fund managers, he argues, in effect own IBM and other large capitalization stocks. "Why buy the market directly, when I can buy it indirectly through the managers at 10 cents on the dollar?" he asks.

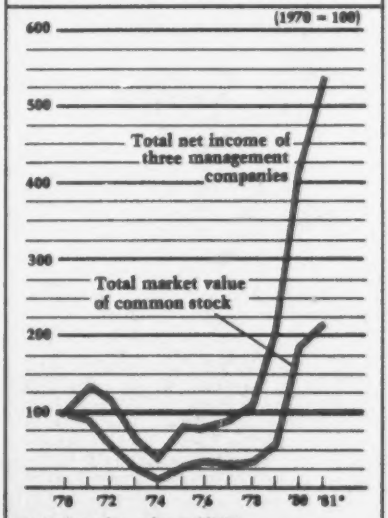
Updyke sounds almost plaintive as he confesses "amazement" at Wall Street's lack of interest in fund management companies. "With Dreyfus selling at hardly 6 times earnings, these stocks are very cheap," says Edward C. Johnson, chairman of FMR Corp. "But the market seems to be saying that today's profits aren't going to last; or if they do last, they're not going to last very long."

Howard Stein, the man who runs Dreyfus Corp., makes much the same point. "Nothing in history says all our assets are going to stay with us, so the share price may be right," he says. "On the other hand, there are people who see new products unfolding, so it's unreasonable to think we're going to lose everything we have."

How secure are today's gains? High short-term rates have kept money funds growing so fast that they now account for 62% of Dreyfus' assets under management. When rates will peak is anybody's guess. But when that happens, fund managers are almost certain to face an asset drain, just as they did in the mid-Seventies when Treasury bill and CD rates dropped from a high of 8.7% to below

Fund managers' index

This graph, a composite of the results of three leading mutual fund management companies, shows the strength of their recent earnings gains. Stock prices, however, have not kept pace. Is this a time to buy?



* Market value value at 6/30/81.
Net income: 12 months ending 6/30/81

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the passbook rate of 5¼%. "We had three funds that had reached just short of $1 billion and we went down to $600 million," recalls Stein.

Exactly how much attrition the funds will see next time around depends on their ability to compete with bank savings accounts. Interest rate ceilings on conventional deposits are already scheduled to be eliminated over the next five years. On top of that the new tax package has created special tax-exempt savings certificates that may well pull money back into hard-pressed thrift institutions. Still, no one in the industry seems to be losing much sleep over these threats. "Suppose the funds lose half of what they've got, a worst-case hypothesis," says Randolph Updyke. "That means they'll only hang on to $70 billion." Money funds will continue to survive, insists industry expert A. Michael Lipper, "even if rates go to 2%."

Lipper's thesis is that the funds have been so successful in selling the mystique of "cash management" that they are reaching a broader customer base than ever—people who have never invested in mutual funds or indeed any kind of securities before. Statistics seem to bear him out. The average money fund account has been declining in size for the last three years, a sign that investors are no longer only well-heeled sophisticates. Anecdotal evidence seems to reinforce this. "There are so many walk-in customers in my lobby, I can't get out to lunch," complains one fund man.

Howard Stein feels that the real challenge is to develop products that can keep the new class of customers in the fund fold. For example, there is a no-load variable annuity called the Dreyfus Rainbow—developed last year in conjunction with another highly skilled mass marketer, National Benefit Insurance Co. Geoffrey Bobroff, vice president of law and regulation for J&W Seligman & Co., talks about a proliferation of intermediate government bond funds designed to offer conservative savers-investors a soothing blend of selling points. "You want a savings feature, a yield advan-

1981 Honor Roll

Funds for all seasons

As long-term investments, these 16 industry leaders have rewarded shareholders handsomely. To make the honor roll, each fund achieved an average return of 10% or better from December 1968 through November 1980. Performance was also in the top 25% during either up or down markets and no worse than the top 50% for both. Funds not marketed during the entire period or with less than $2 million in assets were excluded.

Name	Type	—Market ratings— UP	DOWN	Annual return	Assets (millions)
Diversified stock funds					
AMCAP (3)	load	A	B	10.0%	$254.1
American General Comstock (1)	load	B	B	10.0	179.5
Charter (4)	load	A+	A	13.5	40.6
Founders Special (4)	no-load	A	A	12.9	32.8
General American Investors (4)	closed-end	A+	C	10.8	220.0
Madison (3)	closed-end	B	B	10.9	612.6
Mathers (4)	no-load	A	C	10.7	223.8
Mutual Shares (6)	no-load	B	A	13.2	133.2
Petroleum & Resources (5)	closed-end	A+	B	12.8	257.3
Twentieth Century Select (4)	no-load	A	A	13.9	29.4
Vance, Sanders Special (2)	load	A	C	10.1	100.7
Weingarten Equity (2)	no-load	A+	C	10.7	46.7
Balanced fund					
Kemper Total Return (7)	load	A+	C	11.0	100.3
Funds for investing abroad					
ASA Limited (3)	closed-end	B	A+	19.2	487.0
International Investors (2)	load	A	A+	18.7	266.6
Templeton Growth (8)	load	B	A+	19.2	646.8

Note: Number in parentheses is number of times on honor roll.

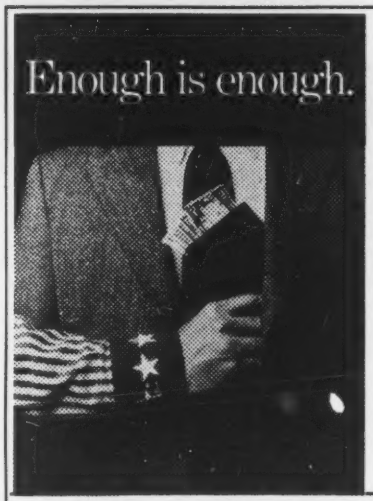
tage and perhaps a vehicle that presents some risk to principal," he says.

The industry's real glory days, of course, will come if the thousands of money fund customers gradually move their assets to its equity products. Ned Johnson thinks a small percentage of Fidelity's fund customers will make the switch—an assessment shared by other industry professionals. "These people are not investors," says Bobroff. "They look on the funds as savings accounts. If you told them they owned securities, they wouldn't believe you."

Much of the sales gains the equity funds are showing, in fact, seems to be coming from institutional rather than individual investors. Some professional money men have begun to realize that many funds sport very creditable long-term performance records. The discovery has done almost as much to reshape the management business as the electrifying success of the money funds. The Pioneer Group, Inc., for example, has opted to stay out of the money fund trade entirely, concentrating instead on private and institutional cash in equity funds. Since the end of 1979, the amount of money it runs has climbed from a little over $1.5 billion to better than $2.4 billion—a convincing demonstration that there is plenty of action beyond the world of serve-by-mail consumer accounts.

By comparison with mass marketers like Dreyfus and Fidelity, of course, the Pioneer operation is a boutique. In an industry that is almost certain to become free-form, banks and the big management companies are going to look a lot more alike. Fidelity, for example, is already in the trust business, and Ned Johnson talks about the possibility of running a series of pooled trusts for small banks and pension funds. Dreyfus administers a brace of money funds for Equitable Life Assurance Society and Western Bancorporation. Federated Investors runs a cluster of money funds for a chain of regional brokers. So does Oppenheimer & Co.

Randolph Updyke sees an opportunity in all this. The much heralded financial supermarket, he reasons, just might be a mail-order business—something that looks more like the big fund managers than Citicorp or Merrill Lynch. Other investors, of course, might see the future that way, too, if only they were a little more intuitive, a little less linear and sequential. ■



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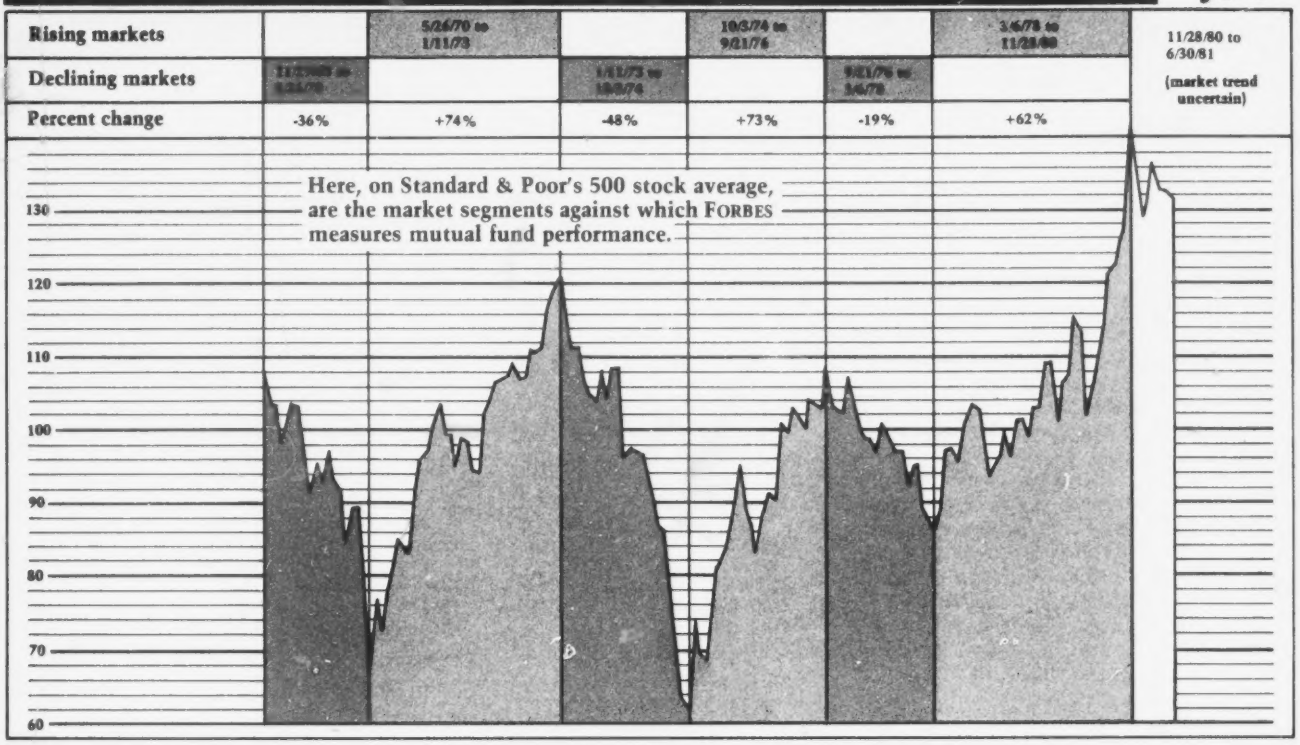

How FORBES rates the funds

What the ratings mean

FORBES rates mutual funds on the basis of their performance in each of three rising markets and three declining markets. To get a high score, a fund must perform consistently well in all three up or down periods.

Adjustments in the calculations prevent an exceptional performance (good or bad) in any one period from having an undue influence on a fund's average performance—calculated separately for up markets and down markets. For up markets, the 12.5% of all funds with the highest adjusted averages are initially awarded an A+ rating, the next 12.5% get an A, the next 25% B, the following 25% C and the lowest quartile D. For down markets, the ratings range from A to F, with an occasional A+ awarded for outstanding performance. In both up-market and down-market ratings, downward adjustments are made to the initial grades where performance in the most recent of the three periods has been substantially below the average of all three. Thus the breakdown of final grades is skewed somewhat from the distribution described.

Explanation of column headings

The performance ratings are based on the following up markets and down markets:

Up markets:	Down markets:
May 26, 1970 to Jan. 11, 1973	Nov. 29, 1968 to May 26, 1970
Oct. 3, 1974 to Sept. 21, 1976	Jan. 11, 1973 to Oct. 3, 1974
Mar. 6, 1978 to Nov. 28, 1980	Sept. 21, 1976 to Mar. 6, 1978

In the Investment Results section, the average annual total return covers the period from Nov. 29, 1968 to June 30, 1981; the latest 12 months is the period from June 30, 1980 to June 30, 1981.

In determining performance ratings and the latest 12 months' return from capital growth, capital gains distributions have been reinvested but income dividends have not. The average annual total return for 1968-81 reflects reinvestment of *all* distributions; it is expressed as a *compound* average annual rate. All results are based on initial investments at net asset value and do not allow for sales charges. Returns reported for closed-end investment companies may differ from those actually experienced by investors because such funds are not purchased (or sold) at net asset value but at a market price that may represent a premium over or discount from net asset value. The premium or discount as of June 30, 1981 is reported separately.

Return from income dividends is based on the June 30, 1981 net asset value and the income payout for the preceding 12 months. For closed-end investment companies, market price is used instead of net asset value.

Annual expenses include management fees and operating expenses as a percentage of average net assets.

FORBES fund composites

The FORBES stock fund composite, balanced fund composite and bond and preferred stock fund composite are new this year, replacing the FORBES stock fund average and balanced fund average. The latter two represented the performance of a select group of the largest funds in each category and were not always representative of the funds in their respective groups. The new composites, in contrast, are the (unweighted) averages of *all* stock funds, balanced funds and bond and preferred stock funds, respectively.

Within the body of the table, the composites are further broken down so that the reader can compare not only the major categories of funds but also the smaller groups (load, no-load, closed-end) that make up those categories.

1981 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1968-81	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/81 (millions)	Total assets: % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
		FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
		FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
		FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
		Stock funds (load)	Group averages: **5.6%**	**24.6%**	**3.7%**				
D	D	Affiliated Fund	7.5%	14.8%	6.2%	$1,736.5	10.5	7.25%	$0.38
A	B	AMCAP Fund	10.0	26.3	3.8	254.1	91.2	8.50	0.80
•C	•A	American Birthright Trust	—*	14.8	none	129.7	77.2	8.50	1.32
B	B	American General Comstock Fund[1]	10.0	33.0	4.3	179.5	39.7	8.50	0.90
B	F	American General Enterprise Fund	4.2	44.2	1.0	605.0	20.9	8.50	0.75
A+	•C	American General Pace Fund[2]	—*	51.7	2.7	59.6	210.4	8.50	1.05
•B	•C	American General Venture Fund	—*	34.5	2.9	60.4	205.1	8.50	1.12
C	A	American Growth Fund	8.4	14.8	5.1	28.2	26.5	7.25	1.49
C	B	American Insurance & Industrial Fund	9.6	13.1	6.3	15.1	5.6	8.50	1.00
D	•D	American Leaders Fund	—*	9.1	7.9	48.1	0.4	6.50	1.37
D	B	American Mutual Fund	9.1	22.7	4.7	508.0	30.5	8.50	0.54
C	C	American National Growth Fund	8.0	23.0	4.3	57.7	41.4	8.50	0.79
D	F	Anchor Growth Fund	0.1	23.9	4.4	139.0	7.3	8.50	0.65
D	C	Axe-Houghton Stock Fund	4.4	25.2	1.4	122.4	64.7	8.50	0.88
B	•D	BLC Growth Fund	—*	37.0	2.3	14.6	40.4	8.50	1.04
D	•B	BLC Income Fund	—*	25.3	5.2	16.4	32.3	8.50	0.94
C	C	Broad Street Investing Corp	7.9	20.3	4.8	377.0	17.1	7.25	0.45
C	D	Bullock Fund	6.4	17.5	4.0	140.4	5.5	8.50	0.78
C	D	The Cardinal Fund	4.5	16.2	4.0	13.5	4.7	8.50	0.93
C	D	Century Shares Trust	6.5	16.9	4.6	71.9	10.8	7.25	0.99
B	F	CG Fund	5.7	23.4	3.9	152.2	28.8	7.50	0.68
A+	A	Charter Fund	13.5	26.2	3.1	40.6	60.5	8.50	1.35
B	C	Chemical Fund	6.2	21.2	3.0	1,032.6	20.0	8.50	0.62
B	F	Colonial Growth Shares	2.8	24.5	2.1	67.0	11.1	8.50	1.18
C	F	Common Stock Fund State Bond & Mortgage Co	3.1	17.3	3.2	33.8	5.3	8.50	1.15
D	D	Commonwealth Fund Indenture Trust Plans A & B	2.8	5.5	7.8	10.2	–5.6	7.50	0.40
D	C	Commonwealth Fund Indenture of Trust Plan C	4.2	6.5	6.5	35.4	0.6	7.50	0.75
D	D	Composite Fund	4.8	24.6	3.8	26.0	21.5	7.00	0.91
C	C	Corporate Leaders Tr Fund Certificates, Series "B"	6.7	14.8	6.3	49.6	7.1	†	0.10
C	D	Country Capital Growth Fund	3.7	26.0	2.7	47.0	16.3	7.50	0.85
D	C	Decatur Income Fund	8.4	13.6	6.3	376.3	29.5	8.50	0.69
D	D	Delaware Fund	6.0	25.5	4.1	255.9	7.8	8.50	0.77
D	D	Delta Trend Fund	2.2	46.9	2.7	10.3	27.2	8.50	1.60
D	C	Diversified Fund of State Bond and Mtge Co	6.1	12.7	4.9	7.4	17.5	8.50	1.00
D	C	Dividend Shares	5.1	11.0	5.4	251.8	1.7	8.50	0.80
C	C	The Dreyfus Fund	6.4	26.8	3.9	1,752.2	15.9	8.50	0.74
B	•C	The Dreyfus Leverage Fund	—*	9.4	4.4	322.4	1.9	8.50	1.00
		Eaton & Howard Funds							
A	F	Growth	4.2	41.3	1.0	36.5	21.7	7.25	0.95
D	F	Stock	1.1	7.2	4.7	73.2	–5.6	7.25	0.67
A+	F	Fairfield Fund	3.2	48.3	0.6	32.8	36.7	8.50	1.13
•B	•B	Fidelity Destiny Fund	—*	33.4	2.9	233.1	48.0	‡	0.75
A+	D	Fidelity Magellan Fund[3]	13.0	67.9	2.7	104.4	161.7	2.00	1.23
C	•F	First Investors Discovery Fund	—*	48.2	0.3	6.0	42.9	8.50	1.50
A	F	First Investors Fund for Growth	3.7	31.3	2.2	69.9	16.3	8.50	1.01
D	C	First Investors Natural Resources Fund[4]	2.5	–4.8	10.0	11.1	–9.0	8.50	1.30
D	B	First Investors Option Fund	3.4	14.3	4.7	81.8	97.1	7.25	1.10
C	C	Founders Mutual Fund	4.5	16.3	4.5	132.8	5.1	4.00	0.52

• Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period. †Fund not currently selling new shares; existing shares traded over-the-counter. ‡ Available only through contractual plan. [1]Formerly Comstock Fund. [2]Formerly Pace Fund. [3]Formerly Magellan Fund. [4]Formerly First Investors Fund.

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1968-81	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/81 (millions)	Total assets: % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
		FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
		FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
		FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
		Stock funds (load)	Group averages **5.6%**	**24.6%**	**3.7%**				
		Franklin Custodian Funds							
A	F	Dynatech Series[1]	1.8%	29.4%	1.3%	$ 11.8	4.4	7.25%	$1.00
C	D	Growth Series	3.3	26.7	1.4	8.6	16.2	7.25	0.98
D	B	Utilities Series	1.6	–4.2	9.9	10.3	–2.8	7.25	1.06
B	D	Franklin Option Fund[5]	4.8	25.4	1.3	4.5	32.4	7.25	1.23
D	D	Fund of America	2.5	13.1	5.7	83.4	–2.5	8.50	0.97
A+	•D	Fund of the Southwest	—*	49.6	1.9	4.3	79.2	7.50	1.00
D	D	Fundamental Investors	2.9	17.2	4.7	372.5	2.1	8.50	0.63
B	B	Growth Fund of America	5.9	37.5	1.5	152.5	73.5	8.50	0.76
D	F	Hamilton Funds	3.0	13.9	4.1	255.9	–4.1	8.50	0.92
B	•F	Hamilton Growth Fund	–*	19.6	2.8	26.6	5.1	8.50	1.49
A	F	John Hancock Growth Fund	1.9	29.8	0.8	34.5	15.8	8.00	1.06
•B	•D	IDS Growth Fund	—*	77.3	1.4	337.0	150.9	8.00	0.58
A+	F	IDS New Dimensions Fund	6.4	47.7	1.8	237.7	42.3	8.00	0.66
B	•F	IDS Progressive Fund	—*	27.4	2.3	110.0	12.1	8.00	0.79
C	C	The Investment Co of America	7.5	19.5	4.5	1,714.5	17.8	8.50	0.45
C	C	Investment Trust of Boston	5.3	10.6	2.8	61.5	–1.0	7.25	0.86
A	B	Investors Research Fund	8.7	42.2	1.8	17.3	44.2	8.50	1.10
C	D	Investors Stock Fund	4.0	11.9	5.1	1,452.4	–0.5	8.00	0.54
C	F	Investors Variable Payment Fund	3.0	25.6	3.7	394.6	6.1	8.00	0.64
D	B	ISI Growth Fund	2.5	0.2	9.4	13.9	–4.8	8.50	1.10
D	A	ISI Income Fund	3.7	–14.6	13.4	8.6	–19.6	8.50	1.17
•D	•A	ISI Trust Fund	—*	–11.9	11.9	105.5	–15.6	8.50	0.82
•D	•D	JP Growth Fund	—*	14.1	4.7	23.5	26.3	8.00	0.88
A+	C	Kemper Growth Fund	7.9	20.5	2.7	163.4	17.0	8.50	0.70
A+	•D	Kemper Summit Fund	—*	34.1	1.8	69.7	52.9	8.50	0.81
		Keystone Custodian Funds							
C	F	K-2	3.1	11.7	4.3	134.6	21.5	8.50	0.61
C	D	S-1	3.1	5.1	4.1	64.9	–5.7	8.50	0.65
B	F	S-3	5.4	25.9	3.1	118.9	18.0	8.50	0.63
A+	F	S-4	3.4	35.6	1.2	511.1	14.0	8.50	0.63
C	C	Life Insurance Investors	6.6	14.9	3.8	64.6	8.4	8.50	0.57
C	•F	MagnaCap Fund	—*	22.6	4.0	6.0	7.1	7.25	1.80
•B	•C	Massachusetts Capital Development Fund	—*	40.1	2.7	178.7	173.2	7.25	0.89
•B	•F	Massachusetts Financial Development Fund	—*	26.0	2.7	157.2	22.1	7.25	0.86
B	F	Massachusetts Investors Growth Stock Fund	5.0	29.0	2.3	830.2	18.5	7.25	0.50
D	C	Massachusetts Investors Trust	4.8	17.7	4.5	1,171.3	6.2	7.25	0.46
D	D	Midamerica Mutual Fund	2.5	11.1	4.1	34.1	–4.5	8.50	0.91
D	C	MIF/Nationwide Fund[6]	4.8	12.0	6.3	216.2	4.4	7.50	0.71
C	F	MIF/Nationwide Growth Fund[7]	2.4	20.5	3.1	30.7	12.5	7.50	0.78
•C	•F	The MONY Fund	—*	14.4	3.3	12.2	8.0	8.50	1.00
D	D	Mutual of Omaha Growth Fund	2.1	19.1	3.8	16.2	20.0	8.00	1.48
A	F	National Investors Corp	5.8	20.5	2.2	732.3	8.9	7.25	0.43
		National Securities							
C	F	Growth Fund	1.1	25.6	2.3	97.5	6.1	7.25	0.70
C	C	Stock Fund	6.6	17.6	4.9	239.8	6.1	7.25	0.69
C	C	NEL Equity Fund	8.3	23.3	3.6	11.9	30.8	8.00	1.03
A	D	NEL Growth Fund	8.6	54.9	1.4	45.7	75.1	8.00	0.79

•Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period. [5]Formerly Brown Fur d. [6]Formerly MIF Fund. [7]Formerly MIF Growth Fund.

1981 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1968-81	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/81 (millions)	Total assets: % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
		FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
		FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
		FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
		Stock funds (load)	Group averages 5.6%	24.6%	3.7%				
•D	•F	NEL Retirement Equity Fund	—*	27.1%	2.9%	$ 54.3	22.0	8.00%	$0.68
A	•C	New York Venture Fund	—*	32.0	3.5	65.5	25.2	8.50	1.04
D	C	Old Dominion Investors' Trust	5.8%	12.3	6.9	3.9	11.4	.99	1.19
A+	•F	Oppenheimer A I M Fund	—*	39.8	1.2	233.0	28.7	8.50	1.11
B	F	Oppenheimer Fund	4.6	26.2	2.2	352.2	9.4	8.50	0.96
•A	•D	Oppenheimer Time Fund	—*	20.8	3.2	88.8	16.1	8.50	1.13
C	A+	Over-The-Counter Securities Fund	13.0	21.0	3.7	51.3	41.7	8.00	1.13
D	B	Paramount Mutual Fund	8.7	15.2	3.0	10.1	2.0	8.50	1.58
A	C	Philadelphia Fund	9.1	17.6	3.6	110.0	10.6	8.50	0.89
B	C	Pilgrim Fund	6.1	20.9	3.9	50.8	141.9	7.25	1.50
C	B	Pioneer Fund	9.7	17.6	3.8	1,059.9	32.5	8.50	0.66
B	•A	Pioneer II	—*	33.0	3.2	422.5	72.0	8.50	0.81
C	D	Pligrowth Fund	4.8	15.9	3.2	20.9	6.6	8.50	1.21
B	B	Plitrend Fund	9.7	36.4	2.2	23.7	35.4	8.50	1.20
B	•F	Progress Fund	—*	38.6	0.9	5.4	20.0	8.50	1.25
		Putnam Funds							
C	C	Growth	6.5	14.7	5.0	679.0	8.3	8.50	0.57
B	D	Investors	8.4	31.3	2.6	668.0	49.5	8.50	0.57
A	F	Vista	5.1	37.1	3.3	76.0	28.6	8.50	1.04
A	•C	Voyager	—*	33.2	2.5	92.0	39.8	8.50	1.17
A	•A	Research Capital Fund	—*	–12.8	12.5	52.1	–6.3	7.25	0.80
C	F	Research Equity Fund	–0.5	13.0	2.9	69.1	13.1	7.25	1.10
B	D	St Paul Capital Fund	7.9	39.6	3.3	48.8	9.7	6.00	0.95
A	C	St Paul Growth Fund	9.2	53.3	1.1	36.3	55.8	6.00	0.99
		Security Funds							
A	F	Equity	5.4	25.4	2.3	159.9	22.9	8.50	0.70
D	A	Investment	9.0	13.8	6.3	105.7	17.6	8.50	0.69
A+	•F	Ultra	—*	43.0	0.5	47.9	76.1	8.50	1.18
D	C	Sentinel Common Stock Fund	7.3	12.2	6.4	284.4	5.9	8.50	0.91
C	•C	Sentinel Growth Fund	—*	33.9	2.3	27.4	69.1	8.50	0.93
B	•D	Sentry Fund	—*	36.9	2.8	27.1	44.2	8.00	0.84
B	•F	The Shearson Appreciation Fund	—*	23.9	2.7	13.3	19.8	6.50	1.20
•C	•D	Shearson New Directions Fund‡	—*	16.2	3.4	5.3	0.0	6.50	1.31
A	F	Sigma Capital Shares	4.6	36.9	2.2	25.0	27.6	8.50	1.33
C	D	Sigma Investment Shares	6.2	18.9	4.6	50.9	13.1	8.50	1.17
•B	•D	Sigma Special Fund	—*	26.2	2.4	9.6	24.7	8.50	1.44
A+	•C	Sigma Venture Shares	—*	47.3	1.2	23.8	107.0	8.50	1.17
B	D	Smith, Barney Equity Fund	6.6	28.8	2.8	58.1	18.8	5.00	1.04
D	B	Smith, Barney Income & Growth Fund	7.2	31.3	4.9	4.0	29.0	5.00	1.92
C	D	Southwestern Investors	6.6	35.0	3.5	19.1	14.4	7.50	1.00
D	C	Sovereign Investors	6.0	10.3	5.6	8.6	6.2	5.00	1.10
B	D	State Street Investment Corp	7.5	23.3	2.8	486.4	20.0	†	0.53
B	D	Surveyor Fund	4.4	26.7	1.6	103.0	18.7	8.50	1.01
A	C	Technology Fund	8.1	24.8	2.5	518.2	19.0	8.50	0.53
D	D	Transamerica Capital Fund	2.6	20.7	3.4	41.8	10.3	8.00	0.87
A	C	Travelers Equities Fund	7.4	21.0	6.0	42.1	24.2	8.50	0.84
A+	•F	Union Capital Fund	—*	32.2	1.4	50.8	37.7	7.25	0.75
C	F	United Accumulative Fund	4.1	18.7	4.5	400.2	6.6	8.50	0.60

•Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period. †Fund not currently selling new shares; existing shares traded over-the-counter. ‡Formerly Shearson Investors Fund.

1981 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1968-81	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/81 (millions)	Total assets: % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
		FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
		FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
		FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
		Stock funds (load)	Group averages **5.6%**	**24.6%**	**3.7%**				
•D	•F	**United Continental Growth Fund**	—*	30.3%	4.2%	$ 57.4	24.8	8.50%	$0.86
D	D	**United Income Fund**	3.7%	8.6	7.0	502.6	–3.4	8.50	0.64
B	F	**United Science & Energy Fund**	2.5	17.5	3.4	170.1	8.1	8.50	0.67
B	•F	**United Vanguard Fund**	—*	45.3	3.6	62.9	95.3	8.50	1.02
B	D	**The Value Line Fund**	6.8	42.0	1.9	74.4	38.3	2.50	0.67
D	B	**The Value Line Income Fund**	8.6	27.6	5.0	74.8	16.7	2.50	0.81
•B	•C	**Value Line Leveraged Growth Investors**	—*	36.6	1.6	23.8	39.2	2.50	0.86
A+	D	**The Value Line Special Situations Fund**	1.8	51.1	0.9	153.8	17.0	2.50	1.00
B	B	**Vance, Sanders Common Stock Fund**	9.3	31.3	2.2	58.9	20.9	8.50	0.81
A	C	**Vance, Sanders Special Fund**	10.1	35.5	3.8	100.7	54.5	8.50	0.75
D	D	**Wall Street Fund**	3.5	13.5	3.0	7.5	0.0	8.50	2.18
D	C	**Washington Mutual Investors Fund**	7.9	24.2	5.3	387.6	20.8	8.50	0.59
		Stock funds (no load)	Group averages **5.3%**	**27.3%**	**2.8%**				
•A	•D	**Able Associates Fund**	—*	29.0%	none	$ 7.4	100.0	none	$3.30
•A	•B	**Acorn Fund**	—*	26.6	3.1%	115.4	30.0	none	0.93
A	F	**ADV Fund**	–2.3%	14.5	3.1	16.1	18.4	none	1.87
A+	F	**Afuture Fund**	6.4	31.1	2.7	30.9	19.8	none	1.60
B	F	**Alpha Fund**	4.5	25.0	3.0	14.6	12.3	none	1.50
A	F	**American Investors Fund**	2.8	37.3	0.2	212.3	32.9	none	1.09
A	D	**Armstrong Associates**	8.6	34.9	2.5	8.3	43.1	none	1.60
C	C	**David L Babson Investment Fund**	5.0	13.3	3.2	281.9	20.3	none	0.61
D	C	**Beacon Hill Mutual Fund**	3.1	24.1	0.5	2.2	10.0	none	3.50
B	D	**Boston Company Capital Appreciation Fund**[9]	5.8	22.4	3.7	225.8	15.1	none	0.70
D	F	**Boston Mutual Fund**	1.8	17.7	3.6	3.7	–7.5	none	1.03
D	A	**Capamerica Fund**	7.4	15.6	3.6	3.4	25.9	none	2.00
A	D	**Capital Shares**	5.2	33.1	1.1	48.1	41.1	none	1.52
A	C	**Columbia Growth Fund**	8.6	35.3	2.3	35.2	36.4	none	1.17
D	D	**Concord Fund**	3.4	20.6	2.7	1.8	12.5	†	2.06
A	F	**The Constellation Growth Fund**	4.8	48.6	none	43.3	65.3	none	1.40
C	D	**de Vegh Mutual Fund**	5.0	19.9	2.7	68.5	16.5	none	0.98
C	•F	**Directors Capital**	—*	9.7	none	1.2	–7.7	none	9.43
C	D	**Dodge & Cox Stock Fund**	5.5	20.8	4.4	19.7	23.9	none	0.75
D	F	**The Drexel Burnham Fund**	1.0	18.9	4.3	43.9	14.0	none	1.20
•A	•B	**The Dreyfus Third Century Fund**	—*	23.6	1.8	114.2	82.4	none	1.06
B	C	**Energy Fund**	8.3	11.6	4.0	369.1	16.0	none	0.81
•A	•B	**The Evergreen Fund**	—*	36.1	0.8	100.2	114.6	none	1.34
B	B	**Explorer Fund**	7.8	66.4	0.9	43.3	148.9	none	1.09
B	C	**Fidelity Contrafund**[10]	9.0	36.9	4.0	72.4	44.8	none	1.10
D	B	**Fidelity Equity-Income Fund**	8.3	21.6	6.9	190.4	61.4	none	0.90
C	D	**Fidelity Fund**	6.6	20.7	4.1	538.1	9.9	none	0.73
D	B	**Fidelity Puritan Fund**[11]	7.7	13.9	6.7	695.8	5.5	none	0.67
B	F	**Fidelity Trend Fund**	3.0	20.9	2.4	585.1	4.8	none	0.85
C	D	**Financial Dynamics Fund**	2.6	16.9	6.1	58.4	9.6	none	0.70
C	C	**Financial Industrial Fund**	6.1	0.1	7.1	298.6	–1.7	none	0.67
D	•B	**Financial Industrial Income Fund**	7.9	0.9	7.9	164.6	–3.9	none	0.66
A+	•C	**The 44 Wall Street Fund**	—*	43.2	none	135.3	9.5	none	0.78

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1981 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1968-81	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/81 (millions)	Total assets: % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
		FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
		FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
		FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
		Stock funds (no load)	Group averages: **5.3%**	**27.3%**	**2.8%**				
B	F	Founders Growth Fund	4.3%	37.0%	3.1%	$39.2	26.1	none	$1.40
D	B	Founders Income Fund	6.8	23.3	5.4	6.1	22.0	none	1.50
A	A	Founders Special Fund	12.9	40.2	1.8	32.8	75.4	none	1.44
D	D	Foursquare Fund	2.8	12.7	3.8	6.4	–1.5	none	2.20
C	F	Fundex	–3.5	14.8	none	0.4	0.0	†	9.69
C	C	General Securities	4.3	13.6	4.4	10.9	7.9	none	1.50
A	D	Growth Industry Shares	7.2	35.2	1.5	45.0	36.8	none	0.92
B	C	Guardian Mutual Fund	9.4	15.8	3.9	182.7	21.0	none	0.97
•C	•B	Hamilton Income Fund	—*	16.8	5.8	52.5	5.0	none	1.04
A+	F	Hartwell Growth Fund	4.7	53.7	none	8.7	77.6	none	2.70
A+	C	Hartwell Leverage Fund	9.0	67.0	none	22.3	237.9	none	2.50
C	D	Herold Fund	2.0	18.0	none	2.1	10.5	†	2.49
B	C	Istel Fund	7.0	11.7	4.2	132.1	5.8	none	0.94
B	F	Ivest Fund	3.1	30.4	2.6	161.4	18.0	none	1.00
C	F	Ivy Fund	1.5	21.4	3.5	55.5	32.5	none	1.26
A	•A	Janus Fund	—*	63.8	0.9	38.4	69.9	none	1.59
A	•C	Lexington Growth Fund	—*	30.2	2.9	19.0	18.8	none	1.39
C	D	Lexington Research Fund	5.6	21.8	2.9	96.0	10.9	none	1.01
B	F	Loomis-Sayles Capital Development Fund	7.1	51.0	1.9	70.7	41.7	none	0.76
C	D	Mairs & Power Growth Fund	5.0	11.7	3.6	14.3	10.9	none	0.94
C	F	Manhattan Fund	–4.6	20.5	2.4	62.4	17.7	none	1.70
C	D	Horace Mann Fund	5.9	29.3	1.8	70.1	9.7	none	0.81
A	C	Mathers Fund	10.7	20.8	4.4	223.8	40.1	none	0.65
B	•D	W L Morgan Growth Fund	—*	31.3	2.5	251.3	21.8	none	0.66
B	A	Mutual Shares	13.2	20.5	4.9	133.2	22.5	none	0.80
B	A	Naess & Thomas Special Fund	9.4	56.5	0.8	16.2	31.7	none	1.45
C	B	National Aviation & Technology	8.5	36.1	2.6	102.6	31.4	none	1.18
B	F	National Industries Fund	4.1	14.3	2.7	31.2	9.5	none	0.83
C	F	Neuwirth Fund	1.7	34.7	1.7	15.5	21.1	none	1.50
B	D	Newton Growth Fund	4.5	42.1	2.2	17.7	35.1	none	1.22
A	•C	Nicholas Fund	—*	43.4	2.7	63.4	32.9	none	1.06
•D	•D	North Star Stock Fund	—*	23.6	4.4	16.4	59.2	none	0.80
A	C	Omega Fund	7.8	33.4	0.9	36.5	22.1	none	1.50
D	D	The One Hundred Fund	0.6	36.7	1.1	13.2	17.9	none	1.68
D	B	The One Hundred & One Fund	4.4	13.4	5.4	1.1	0.0	none	2.00
B	D	The One William Street Fund	6.5	21.0	4.1	302.9	13.1	none	0.57
D	D	Penn Square Mutual Fund	7.1	20.7	5.1	160.6	9.2	none	0.65
B	D	Pennsylvania Mutual Fund	–1.2	49.1	2.0	37.2	10.4	none	1.84
C	C	Pilot Fund	5.0	35.1	2.3	63.9	261.0	none	1.31
D	C	Pine Street Fund	7.2	13.1	4.7	43.2	6.7	none	1.00
B	F	T Rowe Price Growth Stock Fund	3.6	15.1	3.6	1,028.4	11.9	none	0.49
A	•C	T Rowe Price New Era Fund[12]	—*	20.2	3.4	492.1	20.2	none	0.63
A+	D	T Rowe Price New Horizons Fund[13]	7.5	45.6	2.5	903.6	52.5	none	0.54
D	D	PRO Fund	1.3	17.2	3.9	43.1	8.8	none	1.27
D	F	Revere Fund	–3.4	18.7	2.3	4.7	–4.1	none	2.50
C	C	SAFECO Equity Fund	8.1	22.0	4.8	37.1	15.6	none	0.61
B	D	SAFECO Growth Fund	6.3	32.8	3.2	46.5	33.2	none	0.60

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Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1968-81	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets 6/30/81 (millions)	Total assets % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
		FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
		FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
		FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
		Stock funds (no load)	Group averages **5.3%**	**27.3%**	**2.8%**				
D	•B	SAFECO Income Fund	—*	15.7%	6.9%	$ 17.1	200.0	none	$0.81
C	D	Schuster Fund	4.2%	28.4	1.5	13.5	9.8	none	1.52
C	D	Scudder Common Stock Fund	4.9	19.7	3.6	157.3	17.6	none	0.75
•A	•C	Scudder Development Fund	—*	54.1	1.0	80.0	77.0	none	1.20
B	F	Scudder Special Fund	3.9	28.2	2.2	121.1	22.2	none	0.81
D	D	Selected American Shares	1.6	4.8	6.3	77.3	–8.4	none	0.89
D	D	Selected Special Shares	1.6	12.1	3.8	34.2	–2.8	none	1.03
•C	•A	Sequoia Fund	—*	26.5	3.8	113.1	38.4	none	1.20
B	A	Sherman, Dean Fund	6.0	3.4	none	8.0	6.7	none	1.61
D	F	Steadman American Industry Fund Trust	–4.5	19.6	none	15.3	4.8	none	3.30
D	C	Steadman Investment Fund	1.9	15.7	1.8	16.9	–0.6	none	2.20
C	C	Steadman Oceanographic Tech & Growth Fund	1.6	16.2	3.4	10.1	4.1	none	3.16
A+	D	Stein Roe & Farnham Capital Opportunities Fund	9.5	30.6	0.9	126.1	111.9	none	0.84
A	F	Stein Roe & Farnham Stock Fund	5.5	27.8	1.9	201.7	27.7	none	0.59
B	•C	Tudor Fund	—*	49.3	0.8	19.9	54.3	none	1.80
A+	D	Twentieth Century Growth Investors	14.2	63.2	none	255.9	223.1	none	1.24
A	A	Twentieth Century Select Investors	13.9	53.1	0.6	29.4	286.8	none	1.24
C	C	Variable Stock Fund	5.4	25.1	3.2	5.8	18.4	none	1.14
A+	C	Weingarten Equity Fund	10.7	36.6	0.7	46.7	53.6	none	1.40
C	B	Windsor Fund	9.8	27.6	5.3	976.8	29.1	none	0.64
		Stock funds (closed end)	Group averages **7.9%**	**23.6%**	**4.4%**			% prem(+) or disc(–)	
C	B	The Adams Express Company	9.2%	20.4%	6.2%	$307.7	18.4	–19.3	$0.48
B	A+	ASA Limited	19.2	–25.0	16.2	487.0	–25.0	–15.0	0.19
•C	•B	Baker, Fentress & Co	—*	24.2	3.6	278.0	23.3	–26.2	0.50
D	C	Carriers & General Corp	6.5	11.8	5.5	21.4	7.0	–6.5	1.24
B	F	Central Securities	5.8	32.2	6.4	71.8	17.5	–28.4	0.80
B	A	Claremont Capital	4.9	40.0	3.1	35.6	39.6	–25.3	1.18
C	F	Consolidated Investment Trust	4.3	10.6	5.2	45.6	2.9	–2.7	0.38
•D	•C	Energy & Utility Shares	—*	–5.6	10.1	10.5	–5.4	–8.0	1.55
A+	C	General American Investors	10.8	45.1	2.3	220.0	35.4	–5.9	1.32
•D	•C	Highland Capital Corp	—*	57.4	none	20.1	57.0	–38.7	3.25
C	A+	The Japan Fund	20.2	45.3	1.4	246.1	39.8	–25.1	0.72
B	D	The Lehman Corp	8.0	23.0	4.5	611.3	13.9	–9.5	0.43
B	B	Madison Fund	10.8	24.5	4.3	604.9	10.6	–22.0	0.89
A+	C	Niagara Share Corp	9.9	25.1	2.5	175.1	16.8	–5.3	0.85
D	F	OTF Equities	–7.5	–8.0	none	0.8	–11.1	–15.5	16.10
A+	B	Petroleum & Resources Corp	12.8	6.6	4.2	257.3	5.1	–11.5	0.40
•C	•A	Source Capital	—	24.3	6.3	222.5	10.7	–15.6	1.04
A+	•F	Spectra Fund	—*	56.9	none	3.7	54.2	–56.6	4.19
D	C	Sterling Capital Corp[14]	–4.3	45.4	1.3	17.4	45.0	–35.3	2.47
B	D	Tri-Continental Corp	7.8	22.7	5.1	845.0	18.5	–22.9	0.40
B	C	U S & Foreign Securities	7.3	19.4	4.7	167.4	16.5	–23.4	1.00
		Funds for investing abroad	Group averages **9.5%**	**11.9%**	**3.9%**			Maximum sales charge	
C	C	Canadian Fund	7.6%	8.4%	3.3%	$ 28.4	4.8	8.50%	$ 1.18
A	A+	International Investors	18.7	–11.6	8.5	266.6	8.0	8.50	0.88
C	F	Keystone International Fund	–0.5	17.4	4.6	37.9	3.3	8.50	0.78

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1981 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1968-81	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets 6/30/81 (millions)	Total assets % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
		FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
		FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
		FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
		Funds for investing abroad	Group averages **9.5%**	**11.9%**	**3.9%**				
B	F	Putnam International Equities	2.8%	17.9%	3.9%	$ 42.0	7.7	8.50%	$1.57
D	B	Scudder International Fund	7.0	4.5	3.1	56.3	66.1	none	1.15
B	A+	Templeton Growth Fund	19.2	20.7	1.9	646.8	55.9	8.50	0.75
C	A	Transatlantic Fund	12.0	26.3	2.1	40.6	43.0	none	1.12
		Balanced funds (load)	Group averages **5.0%**	**2.1%**	**8.4%**				
C	D	American Balanced Fund	4.9%	6.2%	7.2%	$ 96.7	–1.3	8.50%	$0.73
A	C	American General Harbor Fund[15]	7.2	17.1	5.6	129.4	20.9	8.50	0.75
C	C	Axe-Houghton Fund B	4.8	7.6	5.5	159.9	–5.1	8.00	0.70
C	F	Boston Foundation Fund	3.8	1.6	8.4	25.4	–2.7	8.50	1.51
D	B	CG Income Fund	2.7	–13.8	12.4	168.1	–14.0	7.50	0.70
B	F	The Colonial Fund	3.6	8.8	5.3	64.4	–4.3	8.50	0.87
C	C	Composite Bond & Stock Fund	5.8	7.8	6.8	20.0	8.1	7.00	0.92
B	D	Eaton & Howard Balanced Fund	4.3	3.4	6.2	71.7	–9.6	7.25	0.67
D	B	Eaton & Howard Income Fund	3.7	–15.5	12.2	19.0	–20.2	7.25	0.88
C	A	Franklin Custodian Funds—Income Series Shares	7.4	–7.7	10.8	36.0	–4.8	7.25	0.96
B	•F	John Hancock Balanced Fund	—*	–0.7	6.7	11.1	–0.9	8.00	1.15
•C	•C	Income Fund of America	—*	8.1	7.5	236.0	–0.5	8.50	0.67
B	D	Investors Mutual	4.3	2.4	7.1	1,209.8	–14.2	8.00	0.58
A+	C	Kemper Total Return Fund	11.0	29.5	4.7	100.3	80.4	8.50	0.64
D	C	Keystone Custodian Funds—K-1	5.1	2.3	8.4	65.8	16.7	8.50	0.64
D	B	Lord Abbett Income Fund	5.2	–7.8	11.0	30.8	–8.9	7.25	1.22
D	A	Magna Income Trust	4.2	–12.4	12.8	6.8	–8.1	7.25	1.36
A+	D	Massachusetts Fund	5.4	5.0	5.9	194.6	–1.8	8.50	0.57
•C	•D	Mass Income Development Fund	—*	6.0	7.7	188.7	–3.9	7.25	0.73
D	C	Mutual of Omaha Income Fund	4.5	–7.3	11.2	26.8	–15.0	8.00	1.01
B	D	Nation-Wide Securities	5.9	2.5	6.6	37.5	–8.5	8.50	1.02
		National Securities							
C	F	Balanced Fund	3.5	4.3	6.3	2.0	–4.8	7.25	0.75
A	C	Dividend Fund	7.5	17.5	5.9	94.3	7.9	7.25	0.73
C	B	Income Fund	7.2	8.3	7.7	55.6	–0.7	7.25	0.74
•D	•C	Oppenheimer Income Fund of Boston	—*	–3.7	9.0	36.6	–14.7	8.50	1.33
D	D	Provident Fund for Income	4.9	7.6	7.5	102.6	–9.5	7.25	0.87
•A	•D	Putnam Convertible Fund	—*	22.5	6.2	19.0	11.1	8.50	1.19
A	F	The George Putnam Fund of Boston	5.8	6.6	7.3	251.0	–1.4	8.50	0.58
D	B	Putnam Income Fund	3.0	–15.7	11.9	127.0	–21.5	6.75	0.79
D	B	Sentinel Balanced Fund	5.9	–1.4	8.2	11.4	–12.3	8.50	0.95
•D	•A	Shearson Income Fund	—*	–9.6	9.8	5.0	–16.7	6.50	1.30
C	C	Sigma Trust Shares	5.0	0.7	7.6	23.6	–2.5	8.50	1.02
A	•F	SoGen International Fund	—*	5.8	18.2	25.4	31.6	4.50	1.40
C	F	Southwestern Investors Income Fund	–4.1	–12.9	10.4	3.4	13.3	7.50	1.39
D	•B	Transamerica Investors Fund	—*	–12.5	10.0	4.0	–18.4	8.00	1.50
B	B	Union Income Fund	6.6	0.8	9.1	60.7	–7.6	7.25	0.64
•B	•F	United Continental Income Fund	—*	8.2	6.6	45.8	–5.0	8.50	0.89
A	D	Vance, Sanders Investors Fund	6.2	8.8	6.2	138.0	0.9	8.50	0.70

•Fund rated for two periods only; maximum allowable rating A *Fund not in operation for full period. [15]Formerly Harbor Fund.

1981 Fund Ratings

Performance in UP markets	Performance in DOWN markets		Investment results: Average annual total return 1968-81	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets 6/30/81 (millions)	Total assets % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
		Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
		FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
		FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
		FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
		Balanced funds (no load)	Group averages **3.4%**	**–1.0%**	**8.6%**				
A	F	Commerce Income Shares	3.2%	5.7%	8.8%	$ 50.4	–0.2	none	$1.06
B	D	Dodge & Cox Balanced Fund	5.2	5.4	6.4	16.6	–0.6	none	0.76
•C	•A	The Dreyfus Special Income Fund	—*	1.3	8.8	72.2	–9.3	none	0.86
B	F	Loomis-Sayles Mutual Fund	4.0	3.2	6.6	76.4	–6.3	none	0.73
•D	•F	Newton Income Fund	—*	–11.0	9.7	5.3	–10.2	none	1.49
C	D	Scudder Income Fund	2.1	–16.2	13.1	52.7	–11.0	none	0.83
A+	F	Stein Roe & Farnham Balanced Fund	3.9	8.3	3.6	87.6	–4.4	none	0.64
A+	F	Unified Mutual Shares	3.5	9.0	5.5	8.1	3.9	none	1.32
•D	•B	Wellesley Income Fund	—*	–3.1	10.4	95.5	–11.7	none	0.63
B	D	Wellington Fund	4.9	4.4	7.8	572.3	–6.0	none	0.54
C	F	Wisconsin Income Fund	0.2	–18.4	13.4	10.6	–19.1	none	0.99
		Balanced funds (closed end)	Group averages —	**22.8%**	**6.4%**			% prem(+) or disc(–)	
•A	•D	American General Convertible Securities	—*	29.1%	5.4%	$ 99.9	23.2	–9.8	$0.83
•A	•C	Bancroft Convertible Fund	—*	25.6	5.6	72.0	23.9	–14.8	1.20
•B	•C	Castle Convertible Fund	—*	16.8	7.9	23.8	12.9	–15.9	1.47
•B	•D	Chase Convertible Fund of Boston	—*	19.7	6.6	85.7	18.2	–9.9	0.92
Not rated		**Bond and preferred stock funds (load)**	Group averages **4.3%**	**–13.0%**	**12.4%**			Maximum sales charge	
		American General Capital Bond Fund	—*	–15.9%	12.3%	$ 83.8	–25.0	8.50%	$0.90
		Axe-Houghton Income Fund	1.1%	–9.1	10.0	32.4	–15.6	8.00	0.99
		Colonial High Yield Securities	—*	–13.7	14.0	39.6	20.4	8.50	1.12
		Colonial Income Fund	—*	–17.4	13.4	160.1	–23.4	8.50	0.73
		Delchester Bond Fund	—*	–20.1	13.4	24.3	–15.9	8.50	0.83
		First Investors Fund for Income	—*	–8.6	12.8	569.2	–2.3	8.50	0.91
		Franklin Custodian—U.S. Govt Series	—*	–20.1	11.3	8.7	–44.9	7.25	0.94
		Investors Selective Fund	5.2	–17.6	13.1	517.8	–10.3	7.00	0.54
		Keystone Custodian Funds							
		B-1	4.8	–14.8	12.3	46.4	–22.8	4.25	0.30
		B-2	6.0	–6.6	12.0	73.4	37.7	8.50	0.64
		B-4	6.4	–4.8	12.5	383.2	–8.3	8.50	0.62
		Lord Abbett Bond Debenture Fund	—*	–2.7	9.9	174.5	–9.2	8.50	0.72
		National Securities							
		Bond Fund	2.9	–15.7	13.6	112.1	–15.8	7.25	0.73
		Preferred Fund	4.4	–6.0	10.4	3.0	–9.1	7.25	0.80
		Sentinel Bond Fund	—*	–16.4	12.9	8.7	–9.4	8.50	0.93
		United Bond Fund	3.9	–18.6	13.7	218.4	–17.1	8.50	0.52
Not rated		**Bond and preferred stock funds (no load)**	Group averages **2.2%**	**–14.1%**	**11.5%**				
		Alpha Income Fund	—*	–17.2%	11.6%	$ 4.3	–10.4	none	$1.50
		Babson (D L) Income Trust	1.3%	–15.6	11.9	27.1	–13.4	none	0.75
		Fidelity Corporate Bond Fund	—*	–17.2	13.5	93.5	–11.3	none	0.71
		Fund for U S Govt Securities	—*	–19.8	10.5	52.9	–25.6	none	1.45
		Liberty Fund	–0.6	–13.1	12.7	8.4	–15.2	none	1.50
		Northeast Investors Trust	4.5	–17.2	13.3	127.0	–19.1	none	0.66
		Steadman Associated Fund	3.6	1.1	7.3	34.7	–8.9	none	1.80

•Fund rated for two periods only; maximum allowable rating A. *Fund not in operation for full period.

1981 Fund Ratings

		Investment results						
		Average annual total return 1968-81	Latest 12 months return from capital growth	Latest 12 months return from income dividends	Total assets 6/30/81 (millions)	Total assets % change '81 vs. '80	% prem(+) or disc(–)	Annual expenses per $100
	Standard & Poor's 500 stock average	**5.7%**	**14.9%**	**4.9%**				
	FORBES stock fund composite	**5.8%**	**25.2%**	**3.4%**				
	FORBES balanced fund composite	**4.7%**	**3.0%**	**8.3%**				
	FORBES bond and preferred stock fund composite	**3.6%**	**–13.4%**	**12.5%**				
Not rated	**Bond and preferred stock funds (closed end)**	—	Group averages –13.6%	13.1%				
	American General Bond Fund	—*	–16.2%	12.3%	$160.3	–15.9	+1.1	$0.86
	Drexel Bond-Debenture Trading Fund	—*	–19.7	12.7	35.8	–19.4	+5.6	1.99
	Federated Income & Private Placement Fund	—*	–12.7	13.6	36.8	–12.6	–5.6	1.53
	Fort Dearborn Income Securities	—*	–21.9	13.1	69.4	–21.9	–8.0	0.79
	John Hancock Investors	—*	–14.3	13.3	102.6	–12.9	–8.9	0.74
	Independence Square Income Securities	—*	–19.0	13.2	24.2	–18.2	–1.1	1.10
	Lincoln National Direct Placement Fund	—*	2.1	12.2	50.8	2.0	–21.6	0.97
	MassMutual Corporate Investors	—*	7.8	12.2	94.8	5.9	–35.0	1.11
	MassMutual Income Investors	—*	–15.8	13.4	101.6	–15.8	–6.2	1.10
	Mutual of Omaha Interest Shares	—*	–15.1	13.1	69.5	–13.7	–3.4	0.82
	Paul Revere Investors	—*	–8.3	12.7	36.5	–9.0	–20.2	1.16
	St Paul Securities	—*	–16.8	12.5	86.8	–16.8	–3.0	0.90
	Transamerica Income Shares	—*	–19.3	13.0	85.3	–19.2	–1.2	0.70
	USLIFE Income Fund	—*	–17.5	14.4	41.2	–17.4	–7.7	1.28
	Vestaur Securities	—*	–17.0	15.1	60.5	–16.9	–3.6	1.00
Not rated	**Exchange funds**	**6.0%**	Group averages **22.8%**	**3.4%**			Maximum sales charge	
	Capital Exchange Fund	6.3%	21.9%	3.3%	$63.3	16.2	none	$0.64
	Depositors Fund of Boston	5.0	21.0	3.3	55.7	11.0	none	0.65
	Diversification Fund	5.8	19.9	3.5	59.4	10.6	none	0.64
	Exchange Fund of Boston	6.1	21.8	3.4	50.3	11.0	none	0.65
	Federal Street Fund	6.4	24.2	3.1	249.4	18.2	none	0.55
	Fidelity Congress Street Fund[16]	5.7	20.8	3.8	48.5	10.7	none	0.69
	Fiduciary Exchange Fund	6.5	28.4	3.0	47.7	17.2	none	0.67
	Second Fiduciary Exchange Fund	6.0	24.4	3.6	64.9	15.3	none	0.64
Kind of shares	**Dual purpose funds**	**1.0%**	Group averages **34.0%**	**13.2%**			% prem(+) or disc(–)	
Capital	Gemini Fund	8.9%	41.5%	none	$89.5	28.2	–15.8	$0.71
Income	Gemini Fund	—	—	21.0%			+29.6	
Capital	Hemisphere Fund	–11.6	68.9	none	21.3	9.2	+27.5	1.13
Income	Hemisphere Fund	—	—	10.1			–31.1	
Capital	Income & Capital Shares	–2.9	22.2	none	34.8	10.5	–11.0	0.75
Income	Income & Capital Shares	—	—	14.9			–6.2	
Capital	Leverage Fund of Boston	5.9	36.5	none	89.9	21.5	–8.0	0.59
Income	Leverage Fund of Boston	—	—	12.5			–5.5	
Capital	Putnam Duofund	3.0	24.1	none	40.7	9.7	–13.3	0.82
Income	Putnam Duofund	—	—	11.7			–7.5	
Capital	Scudder Duo-Vest	2.5	24.3	none	137.1	14.4	–8.2	0.67
Income	Scudder Duo-Vest	—	—	12.2			–7.7	
Capital	Scudder Duo-Vest Exchange Fund	1.4	20.2	none	23.4	5.9	–20.0	0.86
Income	Scudder Duo-Vest Exchange Fund	—	—	10.0			+10.3	
Type of fund	**New funds****	Date started					Maximum sales charge	
Bond	Aetna Income Shares	5/73	–14.6%	12.6%	$38.5	–2.8	none	$0.25
Bond	Age High Income Fund	5/79	–12.7	13.9	8.1	17.4	7.25%	1.18
Bond	Alliance Bond Fund	9/73	–17.6	13.3	14.3	–19.7	none	0.80

*Fund not in operation for full period. **Funds which were not offered to the public or whose assets did not exceed $2 million before January 11, 1973. [16]Formerly Congress Street Fund.

Investment results

Type of fund		Date started	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/81 (millions)	Total assets: % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
	Standard & Poor's 500 stock average		**14.9%**	**4.9%**				
	Forbes stock fund composite		**25.2%**	**3.4%**				
	Forbes balanced fund composite		**3.0%**	**8.3%**				
	Forbes bond and preferred stock fund composite		**–13.4%**	**12.5%**				
	New funds**							
Exchange	**American General Exchange Fund**	9/76	14.7%	2.4%	$ 57.1	9.6	none	$0.78
Bond	**American General High Yield Investments**	11/78	–13.7	14.0	234.6	–6.6	6.75%	0.90
Bond	**American Investors Income Fund**	1/76	–1.9	12.3	16.0	18.5	none	1.09
Bond	**American National Bond Fund**	8/78	–11.5	11.4	3.3	–35.3	5.00	1.00
Stock	**American National Income Fund**	5/70	19.2	6.2	15.8	43.6	8.50	0.90
Stock	**Analytic Optioned Equity Fund**	7/78	9.1	7.1	6.4	255.6	none	1.50
Bond	**Bond Fund of America**	5/74	–14.4	13.1	164.7	–8.7	8.50	0.72
Bond	**Boston Company Income Fund**[17]	8/79	–8.9	8.0	2.6	–16.1	none	1.24
Bond(C)	**Bunker Hill Income Securities**	10/73	–18.6	13.6	40.5	–18.5	none	0.90
Bond	**California Fund for Inv In U S Govt Secs**	5/73	–12.0	10.6	5.5	–39.6	none	1.84
Bond	**Capital Preservation Treasury Note Trust**	6/80	–7.0	9.3	6.3	200.0	none	1.00
Bond	**Chancellor High Yield Fund**	5/79	–13.1	14.0	61.8	3.9	6.75	0.85
Stock	**Chancellor New Decade Growth Fund**	9/80	#	#	24.8	—	6.75	1.58
Exchange	**Chestnut Street Exchange Fund**	9/76	22.1	3.4	111.8	17.7	none	0.68
Bond(C)	**Circle Income Shares**	6/73	–18.2	12.7	24.0	–17.8	none	0.75
Stock(C)	**CL Assets**	1/73	NM	none	14.6	6.6	none	3.60
Bond(C)	**CNA Income Shares**	5/73	–17.6	14.2	45.4	–17.6	none	0.86
Stock	**Colonial Option Income Fund**	4/77	9.5	4.5	212.9	8.5	8.50	0.89
Stock	**Colonial Tax-Managed Trust**	11/78	12.1	none	100.7	34.6	8.50	1.01
Bond	**Composite Income Fund**	1/76	–20.4	11.8	3.3	–29.8	7.00	1.08
Balanced	**Convertible Yield Securities**	3/78	25.1	4.9	25.3	7.2	6.50	1.25
Balanced	**Country Capital Income Fund**	12/78	–12.9	10.4	3.2	–3.0	5.00	1.50
Bond(C)	**Current Income Shares**	4/73	–19.7	12.9	31.2	–19.8	none	1.00
Balanced(C)	**Cyprus Corp**	6/73	–87.4	none	51.0	261.7	none	2.68
Bond	**Dreyfus A Bonds Plus**	6/76	–9.8	12.2	16.6	36.1	none	1.00
Stock	**Dreyfus Number Nine**	2/72	26.1	1.2	136.5	142.0	none	1.10
Stock	**Eagle Growth Shares**	10/71	24.1	3.8	5.0	31.6	8.50	1.58
Stock	**Eberstadt Energy-Resources Fund**	7/80	#	#	55.5	—	8.50	1.35
Stock	**Equitec Fund**	5/77	1.5	9.5	1.7	–29.2	†	2.00
Stock	**The Evergreen Total Return Fund**	9/78	19.3	5.3	16.6	37.2	none	1.26
Bond(C)	**Excelsior Income Shares**	5/73	–19.5	12.8	33.0	–19.3	none	0.89
Stock	**Farm Bureau Growth Fund**	7/71	17.3	5.1	39.1	20.7	8.50	0.85
Exchange	**Federated Exchange Fund**	1/77	28.0	2.6	103.6	18.1	none	0.95
Bond	**Federated High Income Securities**	12/77	–15.0	13.9	57.9	–6.0	6.50	1.14
Stock	**Federated Option Income Fund**	6/77	–5.0	11.0	15.7	–17.8	6.50	1.61
Stock	**Fidelity Asset Investment Trust**	10/78	33.8	0.6	23.9	102.5	none	1.50
Exchange	**Fidelity Exchange Fund**	12/76	18.9	3.4	117.6	13.2	none	0.64
Bond	**Fidelity Government Securities Fund Ltd**	4/79	–11.7	13.2	62.1	31.3	none	0.92
Bond	**Fidelity High Income Fund**[18]	11/77	–11.7	14.7	110.6	10.1	none	0.90
Bond	**Fidelity Thrift Trust**	5/75	–8.7	13.6	51.9	11.6	none	0.76
Bond	**Financial Bond Shares**	1/77	–9.6	12.4	3.4	–2.9	none	0.00
Stock	**Finomic Investment Fund**	6/72	59.5	0.5	3.2	255.6	none	1.50
Bond	**First Investors Bond Appreciation Fund**	5/78	8.4	9.3	39.5	24.6	7.25	1.14
Stock	**The 44 Wall Street Equity Fund**	10/80	#	#	28.0	—	8.50	NA
Inv. Abroad	**G T Pacific Fund**	1/77	49.2	0.2	14.7	59.8	†	1.50
Stock	**Gateway Option Income Fund**	12/77	11.3	3.9	20.2	36.5	none	1.50
Stock	**Gintel Fund**	6/81	#	#	13.1	—	none	NA
Stock	**Golconda Investors**	9/58	–0.9	none	7.7	51.0	none	2.00
Stock	**Edson Gould Fund**	12/76	41.6	none	4.3	22.9	6.50	2.47
Balanced	**GPM Fund**	2/46	16.3	4.9	2.4	–7.7	8.00	1.50

**Funds which were not offered to the public or whose assets did not exceed $2 million before January 11, 1973. #Fund not in operation for full period. †Fund not currently selling new shares; existing shares traded over-the-counter. [17]Formerly Johnston Income Fund. [18]Formerly Fidelity Aggressive Fund. (C) Closed-end investment company. NA Not available. NM Not meaningful.

1981 Fund Ratings

Type of fund		Date started	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets 6/30/81 (millions)	Total assets % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
	Standard & Poor's 500 stock average		**14.9%**	**4.9%**				
	FORBES stock fund composite		**25.2%**	**3.4%**				
	FORBES balanced fund composite		**3.0%**	**8.3%**				
	FORBES bond and preferred stock fund composite		**–13.4%**	**12.5%**				
	New funds**							
Stock	**The Guardian Park Avenue Fund**	6/72	17.8%	5.2%	$ 40.7	54.2	8.50%	$0.72
Bond	**John Hancock Bond Fund**	11/73	–17.7	12.6	286.6	9.2	8.00	0.83
Bond(C)	**John Hancock Income Securities**	2/73	–17.6	13.3	111.1	–17.6	none	0.75
Bond(C)	**Hatteras Income Securities**	4/73	–15.8	13.4	38.7	–15.9	none	0.96
Bond	**High Income Shares**	5/80	–11.5	14.3	18.0	414.3	7.25	1.16
Bond	**High Yield Securities**	9/77	–11.9	13.4	96.7	–15.4	6.50	0.98
Bond	**IDS Bond Fund**	10/74	–16.6	14.1	533.2	11.1	3.50	0.61
Bond	**INA High Yield Fund**	9/78	–14.2	14.8	45.6	–16.2	6.75	0.95
Bond(C)	**INA Investment Securities**	1/73	–19.0	13.1	62.3	–19.0	none	1.05
Specialized	**Income Price & Index Fund**	6/80	–24.5	13.6	19.0	–32.1	7.50	1.52
Stock	**InterCapital Dividend Growth Securities**	3/81	#	#	14.2	—	5.50	2.25
Bond	**InterCapital High Yield Securities**	9/79	–14.0	13.5	167.5	–16.4	5.50	0.78
Bond(C)	**InterCapital Income Securities**	4/73	–17.6	13.6	137.7	–17.6	none	0.74
Stock	**InterCapital Industry-Valued Securities**	3/80	16.2	3.5	16.3	61.4	5.50	1.46
Stock	**InterCapital Natural Resource Development Sec**	3/81	#	#	39.1	—	5.50	1.36
Bond	**Investment Quality Interest**	8/80	#	#	21.5	—	4.50	1.10
Bond	**JP Income Fund**	8/78	–19.0	12.4	26.6	5.6	8.00	0.72
Bond	**Kemper Fund for Govt Guaranteed Securities**	6/77	–21.1	12.8	9.5	2.2	4.00	0.85
Bond	**Kemper High Yield Fund**	1/78	–13.1	14.6	113.2	–0.7	6.75	0.81
Bond	**Kemper Income & Capital Preservation Fund**	4/74	–19.0	13.2	81.7	–20.2	6.00	0.60
Stock	**Kemper Option Income Fund**	6/77	16.4	2.8	69.5	4.2	8.50	0.88
Bond	**Lexington GNMA Income Fund**[19]	10/73	–18.3	—	4.8	–18.6	none	1.59
Stock	**Lindner Fund**	5/73	55.4	1.9	21.5	141.6	none	1.29
Stock	**Lord Abbett Developing Growth Fund**	10/73	48.1	1.0	83.6	82.9	8.50	1.00
Stock	**The Lowry Fund**	12/76	1.5	12.8	2.2	–8.3	†	1.50
Stock	**Mairs & Power Income Fund**	1/61	9.4	6.6	2.1	16.7	none	1.22
Bond	**Massachusetts Financial Bond Fund**	5/74	–15.9	13.0	172.3	–6.0	7.25	0.94
Bond	**Massachusetts Financial High Income Trust**	2/78	–13.6	14.7	120.8	36.5	7.25	1.07
Stock	**Medical Technology Fund**	8/79	45.6	none	15.1	287.2	none	1.88
Stock	**Merrill Lynch Basic Value Fund**	7/77	22.8	4.8	112.8	26.3	6.50	0.92
Stock	**Merrill Lynch Capital Fund**	10/73	23.8	6.8	120.8	22.9	6.50	0.78
Bond	**Merrill Lynch Corp Bond Fund High Income**[20]	11/78	–13.8	14.3	232.7	–13.6	4.00	NA
Bond	**Merrill Lynch Corp Bond Fund High Quality**	11/80	#	#	12.5	—	4.00	NA
Bond	**Merrill Lynch Corp Bond Fund Intermediate Term**	11/80	#	#	6.4	—	2.00	NA
Balanced	**Merrill Lynch Equi-Bond I Fund**	1/78	–4.8	5.9	11.7	–15.8	4.00	1.50
Inv. Abroad	**Merrill Lynch Pacific Fund**	11/76	50.2	1.8	20.1	76.3	6.50	1.72
Stock	**Merrill Lynch Special Value Fund**	5/78	36.5	2.2	55.8	25.4	6.50	1.26
Bond	**Midwest Income Trust Intermediate Term Govt Fund**	2/81	#	#	3.3	—	none	0.90
Specialized	**Money Market/Options Investment**	3/76	8.1	10.6	2.4	–11.1	none	1.59
Bond(C)	**Montgomery Street Income Securities**	2/73	–20.0	12.9	121.2	–20.0	none	0.79
Bond	**Monthly Income Shares**	3/74	–16.3	12.2	34.2	–22.8	8.50	0.99
Stock	**Mutual Benefit Fund**	1/71	13.3	4.5	22.6	11.3	8.50	0.85
Bond	**Mutual of Omaha America Fund**	10/73	–7.5	12.3	8.9	32.8	none	1.36
Stock	**Mutual Qualified Income Fund**	9/80	#	#	4.6	—	none	NA
Stock(C)	**Nautilus Fund**	2/79	145.1	2.5	17.7	38.3	none	1.51
Bond	**NEL Income Fund**	11/73	–14.8	12.7	27.5	–21.7	8.00	0.99
Stock	**New Perspective Fund**	5/73	19.8	3.5	474.6	22.5	8.50	0.76
Bond	**North Star Bond Fund**	8/77	–14.5	10.8	6.9	9.5	none	1.00
Stock	**North Star Regional Fund**	5/80	34.0	1.9	13.1	773.3	none	1.00

**Funds which were not offered to the public or whose assets did not exceed $2 million before January 11, 1973. #Fund not in operation for full period. †Fund not currently selling new shares, existing shares traded over-the-counter. [19]Formerly Lexington Income Fund. Dividend yield omitted because of change in investment objectives. [20]Formerly Merrill Lynch High Income. (C) Closed-end investment company. NA Not available.

1981 Fund Ratings

Type of fund		Date started	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets 6/30/81 (millions)	Total assets % change '81 vs. '80	Maximum sales charge	Annual expenses per $100
	Standard & Poor's 500 stock average		**14.9%**	**4.9%**				
	FORBES stock fund composite		**25.2%**	**3.4%**				
	FORBES balanced fund composite		**3.0%**	**8.3%**				
	FORBES bond and preferred stock fund composite		**–13.4%**	**12.5%**				
	New funds**							
Stock	**Nova Fund**	6/80	46.1%	0.2%	$ 9.2	1,433.3	none	$2.00
Stock	**Oppenheimer Directors Fund**	12/78	39.3	1.2	43.4	141.1	7.50%	1.40
Bond	**Oppenheimer High Yield Fund**	8/78	–14.0	14.0	117.5	2.9	6.75	1.00
Stock	**Oppenheimer Option Income Fund**	10/77	17.9	4.5	57.5	–5.6	8.50	1.71
Stock	**Oppenheimer Special Fund**	1/73	28.5	1.9	232.5	158.9	8.50	1.00
Bond(C)	**Pacific American Income Shares**	3/73	–16.7	13.1	66.4	–16.7	none	0.81
Stock	**Partners Fund**	7/68	20.6	4.1	61.1	39.8	none	1.32
Stock	**Pax World Fund**	8/71	3.7	5.2	4.2	40.0	none	1.60
Balanced	**Phoenix-Chase Balanced Fund Series**	1/81	#	#	52.8	—	8.50	0.89
Stock	**Phoenix-Chase Growth Fund Series**	7/80	#	#	39.4	—	8.50	1.07
Bond	**Phoenix-Chase High Yield Fund**	7/80	#	#	10.1	—	7.00	0.84
Stock	**Phoenix-Chase Stock Fund Series**	2/81	#	#	27.3	—	8.50	1.44
Bond	**Pioneer Bond Fund**	10/78	–16.3	12.6	7.5	11.9	8.50	0.40
Bond	**Pliyield Fund**	9/75	–15.7	13.0	3.3	–19.5	8.50	1.95
Stock(C)	**Precious Metals Holdings**	2/74	–22.0	13.5	66.7	–22.8	none	1.28
Inv. Abroad	**T Rowe Price International Fund**	5/80	13.5	4.3	63.0	425.0	none	1.10
Bond	**T Rowe Price New Income Fund**[21]	10/73	–14.8	13.3	352.1	–10.3	none	0.61
Bond	**PRO Income Fund**	7/74	–16.8	11.9	20.6	–12.0	none	1.15
Bond	**Putnam High Yield Trust**	1/78	–12.0	13.6	275.0	2.5	6.75	0.74
Stock	**Putnam Option Income Trust**	6/77	16.0	4.3	92.0	10.7	8.50	0.96
Stock	**Qualified Dividend Portfolio I**	12/75	12.1	7.6	20.9	10.0	none	0.80
Bond	**Qualified Dividend Portfolio II**	12/75	–13.5	12.2	16.6	–19.4	none	0.80
Stock	**Quasar Associates**	8/68	59.5	none	18.7	259.6	none	1.24
Stock	**The Rainbow Fund**	8/67	24.0	none	2.1	10.5	none	2.85
Bond	**St Paul Income Fund**	3/73	–5.3	11.0	8.8	31.3	6.00	1.18
Bond	**Security Bond Fund**	12/70	–12.3	12.8	26.0	–1.9	2.75	0.85
Stock	**Sierra Growth Fund**	2/57	15.4	1.9	4.1	5.1	none	2.02
Bond	**Sigma Income Shares**	11/74	–19.3	12.1	15.2	–30.3	8.50	0.77
Bond(C)	**State Mutual Securities**	2/73	–16.0	13.7	75.7	–16.0	none	1.10
Exchange	**State Street Exchange Fund**	12/76	19.6	3.0	118.3	16.6	none	0.87
Bond	**SteinRoe Bond Fund**	12/78	–14.8	12.6	15.4	32.8	none	0.80
Stock	**SteinRoe Special Fund**	7/67	43.2	1.5	65.6	68.6	none	0.95
Stock	**SteinRoe Universe Fund**	10/80	#	#	121.7	—	none	1.13
Stock	**Strategic Investments Fund**	2/75	–32.0	19.5	22.2	18.1	8.50	1.19
Stock	**Stratton Growth Fund**	10/72	24.8	2.6	7.3	25.9	none	1.76
Stock	**Sun Growth Fund**	8/71	12.6	3.9	11.3	11.9	8.50	1.09
Stock	**Tax-Managed Fund for Utility Shares**	4/78	–4.4	none	150.3	–8.3	8.50	1.26
Stock	**Templeton World Fund**	1/78	22.7	2.2	559.4	88.6	8.50	0.86
Bond	**Triangle Income Fund**	7/80	#	#	68.8	—	6.50	0.92
Stock	**Trustees' Commingled Equity Fund**	1/80	21.0	5.2	84.1	141.0	none	0.79
Stock	**Unified Accumulation Fund**	4/78	12.9	none	2.0	0.0	none	3.77
Stock	**Unified Growth Fund**	9/70	27.2	3.4	4.8	84.6	none	1.39
Bond	**United High Income Fund**	7/79	–15.1	14.9	160.8	55.2	8.50	0.92
Stock	**United Services Fund**	6/70	–27.2	18.1	77.9	1.3	none	0.80
Exchange	**Vance, Sanders Exchange Fund**	6/76	22.1	2.4	139.7	15.0	none	0.81
Bond	**Vance, Sanders Income Fund**	6/73	–12.7	11.1	10.6	–16.5	8.50	0.96
Bond	**Vanguard Fixed Income Secs-GNMA**	6/80	–17.5	12.4	25.3	NM	none	0.65
Bond	**Vanguard Fixed Income Secs-High Yield**	12/78	–11.9	14.2	14.1	151.8	none	0.76
Bond	**Vanguard Fixed Income Secs-Invest Grade**	7/73	–14.2	12.1	36.2	–20.4	none	0.76
Stock	**Vanguard Index Trust**[22]	8/76	14.4	5.0	102.5	19.5	none	0.35
Balanced	**Venture Income (+) Plus**	5/80	–10.6	12.7	9.3	389.5	8.50	1.50

**Funds which were not offered to the public or whose assets did not exceed $2 million before January 11, 1973. # Fund not in operation for full period. [21]Formerly Rowe Price New Income Fund. [22]Formerly First Index Investment Trust. (C) Closed-end investment company. NM Not meaningful.

1981 Fund Ratings

Portfolio avg. maturity (days)		Date started	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets 6/30/81 (millions)	Total assets % change '81 vs. '80	Minimum initial investment	Annual expenses per $100
	Standard & Poor's 500 stock average		**14.9%**	**4.9%**				
	FORBES stock fund composite		**25.2%**	**3.4%**				
	FORBES balanced fund composite		**3.0%**	**8.3%**				
	FORBES bond and preferred stock fund composite		**–13.4%**	**12.5%**				
	Money market funds†							
26	Alliance Capital Reserves	7/78	—	13.4%	$1,269.4	98.3	none	$0.78
26	Alliance Government Reserves	7/79	—	12.5	72.6	23.9	none	0.96
22	American General Reserve Fund	7/74	—	14.0	213.9	254.1	$1,000	0.84
28	American Liquid Trust	7/75	—	13.5	291.6	31.1	1,000	0.75
28	D'L Babson Money Market Fund	3/80	—	13.6	46.0	721.4	1,000	0.75
16	Birr Wilson Money Fund	3/81	—	#	82.8	—	3,000	0.80
19	Boston Company Cash Management Fund[23]	8/79	—	13.0	150.4	90.9	2,500	0.72
91	Calvert Tax-Free Reserves-Money Market Portfolio[24]	4/81	—	#	12.3	—	2,000	NA
13	Capital Preservation Fund	10/72	—	12.4	1,100.8	49.8	1,000	1.04
9	Carnegie Government Securities Fund	4/80	—	13.2	41.6	–3.7	1,000	1.00
32	Cash Equivalent Fund	3/79	—	13.8	2,531.6	171.2	1,000	0.60
15	Cash Management Trust of America	11/76	—	13.2	492.0	64.8	5,000	0.54
26	Cash Reserve Management	1/77	—	13.8	5,340.2	95.7	10,000	0.54
20	Centennial Capital Cash Management Trust	7/74	—	13.4	55.4	–39.9	1,000	0.95
46	Centennial Tax Exempt Fund[24]	1/81	—	#	2.4	—	5,000	0.75
21	CG Money Market Fund	1/75	—	14.0	162.3	111.1	300	0.52
70	Chancellor Tax-Exempt Daily Income Fund[24]	8/79	—	5.4	58.1	–32.6	2,500	0.98
30	CMA Money Trust	9/77	—	13.1	7,460.6	261.9	none	0.51
24	Columbia Daily Income Company	11/74	—	13.2	659.9	90.0	1,000	0.87
29	Composite Cash Management	11/79	—	13.6	213.0	167.6	1,000	0.95
24	Current Interest	6/74	—	13.2	1,083.7	123.7	1,000	0.69
29	Daily Cash Accumulation	7/78	—	13.6	4,132.2	86.2	2,500	0.52
32	Daily Income Fund	7/74	—	13.9	707.2	32.0	5,000	0.69
30	Delaware Cash Reserve	6/78	—	13.7	1,327.3	144.4	1,000	0.84
17	Dollar Reserves	6/80	—	14.2	47.1	1,675.0	1,000	0.75
26	Dreyfus Liquid Assets	1/74	—	13.3	5,926.9	77.7	2,500	0.69
5	Dreyfus Money Market Instru Govt Sec Series	5/79	—	12.6	168.0	5.7	50,000	0.45
26	Dreyfus Money Mkt Instru Money Mkt Series	4/75	—	13.4	1,876.3	25.7	50,000	0.50
84	Dreyfus Tax Exempt Money Market Fund[24]	8/81	—	#	146.4	—	2,500	0.50
28	Eaton & Howard Cash Management Fund	1/75	—	13.6	196.0	81.2	1,000	0.65
19	EGT Money Market Trust	4/81	—	#	58.7	—	5,000	NA
24	Equitable Money Market Account	10/80	—	#	176.1	—	2,500	0.84
73	Federated Tax-Free Trust[24]	3/79	—	5.3	1,367.1	111.2	25,000	0.45
32	Fidelity Cash Reserves	5/79	—	13.3	2,103.7	163.7	1,000	0.98
35	Fidelity Daily Income Trust	5/74	—	13.3	3,295.4	–1.5	10,000	0.41
31	Fidelity Money Market Trust Domestic Portfolio	5/79	—	13.2	482.3	68.7	250,000	0.42
8	Fidelity Money Market Trust U S Govt Portfolio	5/79	—	13.3	530.2	112.4	250,000	0.42
1	Fidelity Money Market Trust U S Treasury Portfolio	4/81	—	#	31.9	—	250,000	0.42
65	Fidelity Tax-Exempt Money Market Trust[24]	1/80	—	5.3	785.5	96.4	20,000	0.43
15	Financial Daily Income Shares	3/76	—	14.4	225.3	144.1	1,000	0.56
24	First Investors Cash Management Fund	10/78	—	13.8	434.2	136.1	1,000	0.80
36	First Variable Rate Fund for Govt Income	12/76	—	13.2	809.2	88.6	2,000	0.97
5	Franklin Federal Money Fund	5/80	—	12.8	43.8	188.2	500	0.50
16	Franklin Money Fund	1/76	—	13.5	707.2	224.4	500	0.77
6	Fund for Government Investors	3/75	—	12.8	717.3	62.1	2,500	0.70
13	Government Investors Trust	7/79	—	13.5	286.4	180.0	2,000	1.17
27	Gradison Cash Reserves	5/76	—	13.4	517.2	68.3	1,000	0.78
27	John Hancock Cash Management Trust	10/79	—	13.5	355.5	231.6	1,000	0.85
30	IDS Cash Management Fund	10/75	—	13.7	799.8	162.7	2,500	0.59
75	IDS Tax-Free Money Fund[24]	8/80	—	#	17.0	—	10,000	0.45
31	INA Cash Fund	11/79	—	13.4	453.8	68.6	1,000	0.85
31	InterCapital Liquid Asset Fund	9/75	—	13.4	7,115.6	81.8	5,000	0.47
63	InterCapital Tax-Free Daily Income Fund[24]	2/81	—	#	47.7	—	5,000	0.61

†All funds are no-load; however special fees may apply in some cases. #Fund not in operation for full period. [23]Formerly Johnston Cash Management Fund. [24]Tax-exempt fund. NA not available.

1981 Fund Ratings

Portfolio avg. maturity (days)		Date started	Investment results: Latest 12 months return from capital growth	Investment results: Latest 12 months return from income dividends	Total assets 6/30/81 (millions)	Total assets % change '81 vs. '80	Minimum initial investment	Annual expenses per $100
	Standard & Poor's 500 stock average		**14.9%**	**4.9%**				
	FORBES stock fund composite		**25.2%**	**3.4%**				
	FORBES balanced fund composite		**3.0%**	**8.3%**				
	FORBES bond and preferred stock fund composite		**–13.4%**	**12.5%**				
	Money market funds†							
30	E D Jones & Co Daily Passport Cash Trust	5/80	—	13.1%	$ 433.3	5,184.2	$5,000	$0.94
33	Kemper Money Market Fund	11/74	—	13.8	1,927.4	96.1	1,000	0.58
26	Legg Mason Cash Reserve Trust	10/78	—	13.2	225.7	105.4	5,000	0.89
19	Lexington Money Market Trust	7/78	—	13.5	170.8	134.6	1,000	1.03
48	Lexington Tax Free Daily Income Fund[24]	10/77	—	6.6	6.0	252.9	1,000	0.51
22	Liquid Capital Income	11/74	—	13.6	1,662.7	97.5	1,000	0.66
24	Liquid Green Trust	11/80	—	#	41.0	—	1,000	0.98
25	Lord Abbett Cash Reserve Fund	7/79	—	13.4	291.4	63.1	1,000	0.94
31	Massachusetts Cash Management Trust	12/75	—	13.2	625.6	176.6	1,000	0.93
17	Master Reserves Trust Government Portfolio	2/80	—	13.0	19.1	37.4	250,000	0.54
16	Master Reserves Trust Money Mkt Portfolio	2/76	—	13.5	67.2	–43.6	250,000	0.60
13	McDonald Money Market Fund	5/81	—	#	113.3	—	5,000	NA
22	Merrill Lynch Government Fund	9/77	—	13.0	272.5	58.3	5,000	0.57
27	Merrill Lynch Institutional Fund	12/74	—	13.4	895.2	15.6	25,000	0.50
33	Merrill Lynch Ready Assets Trust	2/75	—	12.9	17,400.0	52.3	5,000	0.45
20	Midwest Income Trust Short Term Govt Fund[25]	12/74	—	12.5	176.8	47.1	1,000	1.00
35	MIF/Nationwide Money Market Fund	3/80	—	13.1	215.8	331.6	2,500	0.76
30	Money Market Management	1/74	—	13.0	401.4	45.4	1,000	1.02
29	Money Shares	1/78	—	12.7	18.3	165.2	1,000	1.11
28	MoneyMart Assets	6/76	—	13.7	2,976.2	70.4	1,000	0.53
27	Morgan Keegan Daily Cash Trust	12/80	—	#	54.1	—	5,000	1.00
77	Municipal Cash Reserve Management[24]	5/81	—	#	106.0	—	10,000	1.54
18	Mutual of Omaha Cash Reserve Fund	3/81	—	#	19.9	—	none	NA
21	Mutual of Omaha Money Market Account	7/79	—	13.7	299.3	148.4	2,500	0.72
27	National Liquid Reserves	8/74	—	13.4	1,700.4	17.4	2,500	0.61
24	NEL Cash Management Trust	7/78	—	13.2	443.4	69.7	1,000	0.56
66	Nuveen Tax-Exempt Money Market Fund[24]	4/81	—	#	63.7	—	25,000	NA
22	Oppenheimer Money Market Fund	4/74	—	13.4	1,276.5	95.0	2,500	0.64
34	Paine Webber CASHFUND	5/78	—	13.2	4,172.8	79.9	5,000	0.52
18	Phoenix-Chase Money Market Fund	7/81	—	#	18.7	—	1,000	0.75
29	Plimoney Fund	3/80	—	13.0	35.8	153.9	1,000	1.05
19	T Rowe Price Prime Reserve Fund	3/76	—	13.9	2,433.7	116.3	1,000	0.65
79	T Rowe Price Tax-Exempt Money Fund[24]	4/81	—	#	39.9	—	1,000	NA
37	Putnam Daily Dividend Trust	9/76	—	13.3	297.1	94.6	1,000	0.77
21	The Reserve Fund	11/71	—	13.8	2,840.2	46.2	1,000	0.76
18	St Paul Money Fund	11/79	—	13.6	139.9	127.1	3,000	0.80
22	Scudder Cash Investment Trust	7/76	—	13.7	963.6	370.1	1,000	0.72
165	Scudder Tax Free Money Fund[24]	1/80	—	5.5	118.7	78.2	1,000	0.56
19	Security Cash Fund	10/80	—	#	57.5	—	1,000	0.32
27	Selected Money Market Fund	10/77	—	13.2	56.5	64.2	1,000	0.81
29	Shearson Daily Dividend	6/79	—	13.7	3,996.8	103.9	5,000	0.64
29	Shearson Government and Agencies	10/80	—	#	162.8	—	5,000	0.76
14	Short-Term Yield Securities	5/78	—	13.4	98.1	194.6	1,250	1.00
7	Sigma Government Securities Fund	9/80	—	#	2.3	—	500	0.82
9	Sigma Money Fund	9/80	—	#	9.2	—	500	0.80
18	Steadman Federal Securities Fund	2/80	—	10.3	4.0	–64.9	500	1.20
20	SteinRoe Cash Reserves	10/76	—	13.5	612.7	61.8	5,000	0.70
73	The Tax Free Money Fund[24]	4/81	—	#	52.4	—	10,000	NA
29	Transamerica Cash Fund	8/80	—	#	186.0	—	5,000	NA
30	Trust for Cash Reserves	2/80	—	13.0	149.6	223.8	5,000	0.99

†All funds are no-load; however special fees may apply in some cases. #Fund not in operation for full period. [24]Tax-exempt fund. [25]Formerly Midwest Income Investment Co. NA Not available.

Investment results

Portfolio avg. maturity (days)		Date started	Latest 12 months: return from capital growth	Latest 12 months: return from income dividends	Total assets: 6/30/81 (millions)	Total assets: % change '81 vs. '80	Minimum initial investment	Annual expenses per $100
	Standard & Poor's 500 stock average		**14.9%**	**4.9%**				
	FORBES stock fund composite		**25.2%**	**3.4%**				
	FORBES balanced fund composite		**3.0%**	**8.3%**				
	FORBES bond and preferred stock fund composite		**–13.4%**	**12.5%**				
	Money market funds†							
16	Union Cash Management Fund	1/77	—	14.2%	$635.5	103.6	$1,000	$0.61
23	United Cash Management	8/79	—	13.7	332.2	134.1	1,000	1.01
25	The Value Line Cash Fund	4/79	—	14.3	249.3	267.7	1,000	0.77
31	Vanguard Money Market Trust	6/75	—	13.6	744.3	147.3	3,000	0.40
47	Vanguard Muni Bond-Money Market[24]	5/80	—	5.1	47.0	1,466.7	3,000	0.45
184	Vanguard Muni Bond-Short Term[24]	9/77	—	5.7	175.2	–4.2	3,000	0.45
24	Webster Cash Reserve	8/79	—	13.5	955.1	100.7	5,000	0.64
22	Ziegler Money Market Trust	4/81	—	#	27.0	—	3,000	NA
	Municipal bond funds						Maximum sales charge	
	Alpha Tax-Exempt Bond Fund	1/77	–21.2%	9.3%	$ 3.1	24.0	none	$1.20
	American General Municipal Bond Fund	11/76	–20.3	9.5	21.3	–10.1	4.75%	0.80
	D L Babson Tax-Free Income Fund Long Term	2/80	–21.9	9.1	2.1	133.3	none	0.75
	Bullock Tax-Free Shares	2/77	–20.7	9.4	20.3	4.6	4.75	1.04
	CG Municipal Bond Fund	3/77	–18.7	9.2	47.4	8.7	7.50	0.77
	Chancellor High Yield Municipals	6/80	–12.8	10.0	37.0	39.1	4.50	0.91
	Composite Tax-Exempt Bond Fund	1/77	–21.4	9.0	2.1	–27.6	none	1.10
	DMC Tax-Free Income Trust–Pennsylvania	3/77	–22.3	9.0	23.5	–13.0	4.50	0.81
	Dreyfus Tax Exempt Bond Fund	10/76	–20.6	9.3	804.6	–5.7	none	0.76
	Federated Tax-Free Income Fund	10/76	–20.8	8.8	40.7	–20.5	none	1.48
	Fidelity High Yield Municipals	12/77	–18.2	9.4	184.1	–7.9	none	0.65
	Fidelity Limited Term Municipals	4/77	–13.8	7.1	57.2	–14.8	none	0.60
	Fidelity Municipal Bond Fund	8/76	–22.4	9.1	416.8	–22.1	none	0.61
	First Investors Tax Exempt Fund	8/77	–15.8	8.7	32.5	29.5	7.25	1.50
	Franklin Tax-Free Income Fund	2/77	–20.3	10.7	7.0	268.4	4.00	1.00
	John Hancock Tax-Exempt Income Trust	1/77	–22.3	8.9	19.1	40.4	8.00	1.14
	IDS High Yield Tax-Exempt Fund	5/79	–16.8	10.1	215.3	76.6	4.00	0.61
	IDS Tax-Exempt Bond Fund	12/76	–21.9	8.7	148.2	–3.4	4.00	0.65
	InterCapital Tax Exempt Securities	3/80	–13.4	9.4	45.9	16.2	4.00	0.87
	Kemper Municipal Bond Fund	4/76	–18.5	9.6	174.7	–16.9	4.75	0.60
	Keystone Tax Free Fund	1/78	–18.0	10.2	15.2	67.0	4.00	0.59
	Merrill Lynch Muni Bd Fd High Yield Portfolio	11/79	–11.8	10.2	71.1	246.8	4.00	0.77
	Merrill Lynch Muni Bd Fd Insured Portfolio	11/77	–18.1	9.7	81.9	33.4	4.00	0.97
	Merrill Lynch Muni Bd Fd Ltd Maturity Portfolio	11/79	–2.3	6.8	224.2	8.3	1.00	0.53
	MFS Managed Municipal Bond Trust	10/76	–9.0	8.9	90.4	36.6	4.75	0.84
	Mutual of Omaha Tax-Free Income Fund	1/77	–20.1	10.2	29.0	1.8	8.00	0.91
	Natl Securities Tax Exempt Bonds	11/76	–22.7	9.2	14.3	–11.7	6.00	0.80
	NEL Tax Exempt Bond Fund	5/77	–21.5	10.3	11.4	14.0	4.50	0.78
	Nuveen Municipal Bond Fund	11/76	–17.5	9.0	132.9	6.6	none	0.75
	Oppenheimer Tax-Free Bond Fund	10/76	–16.3	9.0	30.9	–19.3	none	1.01
	Pennsylvania Tax-Free Income Trust	2/77	–20.8	8.4	5.7	–27.9	4.50	1.40
	T Rowe Price Tax-Free Income Fund[26]	11/76	–13.1	9.2	303.8	21.8	none	0.71
	Putnam Tax Exempt Income Fund	11/76	–13.7	9.0	33.0	–5.2	4.75	0.75
	Scudder Managed Municipal Bonds	10/76	–20.0	9.7	124.1	–6.5	none	0.75
	Selected Tax-Exempt Bond Fund	10/77	–22.1	9.6	2.1	0.0	none	0.49
	Shearson Managed Municipals	3/81	#	#	33.4	—	5.00	1.24
	SteinRoe Tax-Exempt Bond Fund	2/77	–19.3	9.5	45.5	32.7	none	0.80
	Tax-Exempt Bond Fund of America	10/79	–13.3	8.4	14.3	83.3	4.75	1.00
	United Municipal Bond Fund	11/76	–22.8	9.8	37.0	20.5	4.00	0.88
	Vance, Sanders Municipal Bond Fund	3/78	–22.1	8.6	4.6	9.5	3.75	0.60
	Vanguard Muni Bond-High Yield	12/78	–16.2	9.9	39.3	87.1	none	0.45
	Vanguard Muni Bond-Intermediate Term	9/77	–18.0	8.2	26.8	38.1	none	0.45
	Vanguard Muni Bond-Long Term	9/77	–20.0	9.6	73.1	48.9	none	0.45

†All funds are no-load; however, special fees may apply in some cases. #Fund not in operation for full period. [24]Tax-exempt fund. [26]Formerly Rowe Price Tax-Free Income Fund. NA Not available.